CENTRAL STATISTICAL OFFICE

# Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1975

Additional tables on national income and expenditure

Revised estimates of the consumption and stock of fixed capital

No 264
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## Release dates of economic statistics to be published in November 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in November. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

| November 1975 | Series | Method of release | Source |
|---|---|---|---|
| *Tues 4* | United Kingdom official reserves (October) | PN | HM Treasury |
| | Capital issues and redemptions (during the month of October) | PN | Bank of England |
| *Wed 5* | London clearing banks' monthly statement (mid-October) | PN | Ctte. LCB |
| | UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-October) | PN | Bank of England |
| *Thurs 6* | CBI Industrial Trends Survey (October) | PN | CBI |
| | Provisional figures of vehicle production and estimates of new car registrations (October-provisional) | PN | D of Industry |
| *Fri 7* | Consolidated Fund and National Loans Fund (October) | LG | HM Treasury |
| *Mon 10* | Hire purchase and other instalment credit business (September) | PN | D of Industry |
| | Retail trade (September-final) | PN | D of Industry |
| | Wholesale prices index numbers (October) | PN | D of Industry |
| *Tues 11* | Index of industrial production (September) | PN | CSO |
| *Thurs 13* | Finished steel consumption and stock changes (3rd qtr-provisional) | PN | D of Industry |
| *Fri 14* | Retail prices index (October) | PN | D of Employment |
| | Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (October) | PN | D of Trade |
| | Building societies' receipts and loans (October) | PN | Building Societies Assn. |
| | Crude steel production (October) | PN | BSC/BISPA |
| *Mon 17* | UK banks' assets and liabilities and the money stock (mid-October) | PN | Bank of England |
| | Retail trade (October-provisional) | PN | D of Industry |
| | Turnover of the motor trades (3rd qtr) | PN | D of Industry |
| | Turnover of the catering trades (September) | PN | D of Industry |
| | Preliminary estimate of gross domestic product based on output data (3rd qtr) | PN | CSO |
| | Sterling certificates of deposit (mid-October) | PN | Bank of England |
| | London dollar certificates of deposit (mid-October) | PN | Bank of England |
| *Tues 18* | Building society house prices and mortgage advances (3rd qtr) | PN | D of the Environment |
| *Wed 19* | Basic rates of wages and normal weekly hours (end-October) | PN | D of Employment |
| | Monthly index of average earnings (September) | PN | D of Employment |
| *Thurs 20* | Consumers' expenditure (2nd preliminary estimate) (3rd qtr) | PN | CSO |
| | Car and commercial vehicle production (October-final) | PN | D of Industry |
| *Fri 21* | Sales and orders in the engineering industries (August) | T and I | D of Industry |
| | New vehicle registrations (October) | PN | D of the Environment |
| *Sun 23* | National savings monthly progress report (October) | PN | National Savings Ctte. |
| *Tues 25* | Unemployment (November-provisional) | PN | D of Employment |
| | Unfilled vacancies (November-provisional) | PN | D of Employment |
| *Thurs 27* | Unemployment (October-final) | Gazette | D of Employment |
| | Employment in production industries (September) | Gazette | D of Employment |
| | Overtime and short-time working in manufacturing industries (September) | Gazette | D of Employment |
| | Stoppages of work due to industrial disputes (October) | Gazette | D of Employment |
| | Capital expenditure by the manufacturing, distributive and service industries (3rd qtr-provisional) | PN | D of Industry |
| | Manufacturers' and distributors' stocks (3rd qtr-provisional) | PN | D of Industry |
| | Slum clearances (3rd qtr-revised) | PN | D of the Environment |
| | Housing starts and completions (October) | PN | D of the Environment |
| | House renovation grants approved (October) | PN | D of the Environment |
| | Energy trends | PN | D of Energy |
| *Fri 28* | Construction – new orders (September) | PN | D of the Environment |
| | Bricks and cement production | PN | D of the Environment |

PN=*Press Notice* LG=*London Gazette* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

# Economic Trends

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# Introduction

*Economic Trends* is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly correct with the series shown in the publication which have gone to press. earlier.

The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.

A finer chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, co-inside with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

## Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

**Notes on tables**

1. This issue contains information available to the CSO on 17 October in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used:
- .. not available or not meaningful
- – nil or less than half the final digit shown
- § series for which measures of variability are given on page 68
- † indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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# Latest developments in the economy[1]

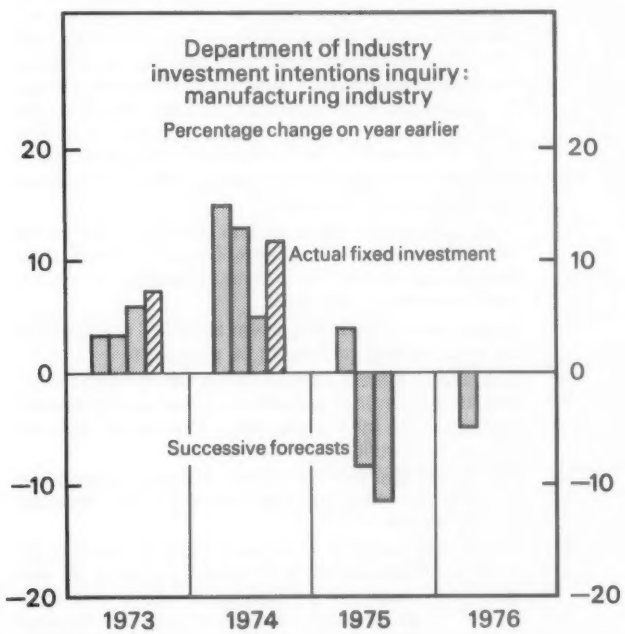
*Data available at 24 October 1975*

### Consumers' expenditure

Preliminary estimates suggest a fall of ¾ per cent in the volume of consumers' expenditure between the second and third quarters. Retail sales seem to have been flat during the third quarter; the early estimate for September was little changed from the previous three months. New car registrations in September were considerably higher than in recent months but this is thought to be connected with the special promotion in September.

### Investment intentions

The latest Department of Industry survey suggests that the volume of capital expenditure by manufacturing industry in 1975 will be some 11 or 12 per cent below that in 1974, (which is less than the 15 per cent fall forecast in the previous survey). This implies a slowing down in the rate of decline through 1975 with a fall in investment of 6 per cent between the first and second halves of the year. The decline in the volume of investment in the distributive and service industries (excluding shipping) is also expected to be about 12 per cent, rather worse than the 10 per cent fall previously forecast. The decline in investment in both industry groups is expected to continue, though at a lower rate, in 1976.




### Manufacturers' stocks

The level of manufacturers' stocks fell by about £120 million between the first and second quarters of 1975 and it is provisually estimated that it fell by about a further £80 million in July.

### Output

Latest estimates suggest that industrial output has continued to decline in recent months although perhaps less sharply than earlier in the year. The index of production was 2 per cent lower in the three-month period June to August than in the previous three months.

In September, steel production was 19 per cent below the corresponding level in 1974. Consumers and merchants are continuing to cut back steel stocks from the unusually high levels held in the early part of the year and there are indications that this trend will continue well into 1976. Car output rose in September but was still well below the monthly average for 1974.

### Financial position of industrial and commercial companies

The financial deficit of industrial and commercial companies was much reduced from £1,600 million in the second half of 1974 to £400 million in the first half of 1975; however, the latest estimates show a slight surplus in the first quarter followed by a deficit in the second quarter of 1975. The improvement between the second half of 1974 and the first half of 1975 was more than accounted for by a considerable rundown of stocks; this was partly offset by a fall in saving and a slight increase in expenditure on fixed assets.

### Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 46,000 to 1,043,000 in October (4·6 per cent of all employees). In the last three months there has been an increase on average of 35,000 a month. The number of vacancies notified to employment offices decreased by 11,000 to 124,000 in October. In the last three months there has been a decrease on average of 2,000 a month.

### Short-time working (not seasonally adjusted)

In the week ending 16 August, 1975 125,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 133,000 in the week ending 19 July, 1975. Forward estimates for mid-October indicate little change.

### Earnings and wage rates

The index of average earnings rose by about 1 per cent in August. The index was 25·8 per cent higher than in August 1974.

No major settlements took effect in September and so there was an increase of only 0·2 per cent in the index of basic weekly wage rates (not seasonally adjusted) as compared with August. The year on year increase fell again to under 27 per cent.

### Prices (not seasonally adjusted)

The index of retail prices for September was 140·5 (January 1974=100) representing an increase of 0·9 per cent in August and of 26·6 per cent on September 1974.

Wholesale prices index figures suggest that the price of home sales of all manufacturing industry rose by ¾ per cent in September which is the smallest rise since the second quarter of 1973. The fall in sugar prices was largely responsible for limiting the increase in the index for food manufacturing industries to

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

less than ¼ per cent. There was also an increase of ¾ per cent in the index for materials and fuel purchased by all manufacturing industry which contributed to an increase of 6½ per cent in the third quarter as a whole, the steepest quarterly rise since the increase in oil prices at the end of 1973. The price of materials and fuel purchased by the food manufacturing industries rose by 3 per cent in September.

### Trade and balance of payments

In the third quarter of 1975, the deficit on visible trade was £313 million a month compared with a monthly average of £97 million in the previous four months (comparison is made on this basis because of the distortions to the flow of trade caused by industrial action at the Port of London during March and April). Over this period of comparison the volume of exports fell by 3½ per cent whilst the volume of imports rose by 5½ per cent. The terms of trade index rose by 4 per cent however, and partly offset the adverse impact of the volume movements on the visible trade balance.

In September, the current account was estimated to have been in deficit by £100 million. The deficit on trade in goods was £210 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £110 million.

### Money stock

The broader version of money stock ($M_3$) rose by about 1 per cent in September whilst the narrower version ($M_1$) rose by 2¼ per cent. Sterling lending to the private sector fell again confirming the continued slackness in the underlying demand for bank credit, while sterling lending to the public sector rose by much the same amount as in the previous two months. The central government borrowing requirement was substantial again but an appreciable part of it was financed by purchases of government debt by the domestic public.

### Economic events

September

19 The threatened steel strike was called off—36 hours before it was due to begin, after an agreement to set up a court of inquiry into the pay dispute at the Llanwern works.

21 The South African Rand was devalued by 17·9 per cent against the dollar.

23 In Brussels, Germany blocked the adoption of the 1976 EEC budget, unless the other EEC members agreed to further spending cuts. The budget meeting would be resumed next week.

24 Measures to alleviate unemployment were announced jointly by the Chancellor, the Secretary of State for Industry and the Secretary of State for Employment. A total of £175m would be spent to create 100,000 jobs over the next 18 months. The measures, particularly designed to help young people, included a recruitment subsidy for school leavers, the extension of the existing temporary employment subsidy to cover the whole country, and more Government money for training and industrial investment.

25 Department of Energy statistics showed a sharp fall in UK energy consumption; oil imports were down by 20 per cent in the first six months of 1975.

26 Local authority employers agreed on a £6 a week pay increase for one million manual workers.

27 The meeting of OPEC in Vienna decided to increase the price of oil by 10 per cent from October 1, with no further rise before June 30, 1976. This was expected to increase petrol prices by 8—10p in 2 or 3 months' time.

29 At its Blackpool Conference, the Labour Party voted to support the Government's £6 a week anti-inflation policy.

At the resumed EEC budget meeting, the Germans in the event accepted the unchanged draft budget of 3·1 billion for 1976.

30 The Chancellor's speech at the Labour Party Conference warned of the unpleasant economic consequences (eg higher taxation) of large increases in public expenditure.

October

3 The Bank of England raised the minimum lending rate by one per cent to 12 per cent.

6 The clearing banks raised their base lending rates by one per cent to 11 per cent.

7 The Chancellor began a visit to Iran for talks with Government ministers and officials, and to attend a two-day Anglo-Iranian Financial Conference in Tehran. In discussions with other EEC Foreign Ministers, the British Foreign Secretary insisted that the UK should have its own seat at the December consumer-producer 'dialogue' instead of having a single delegate representing the nine EEC members.

10 It was announced that a summit meeting of the Heads of Government of US, France, Germany, Japan, Italy and Britain would be held in November to discuss world economy and trade.

13 Kuwait told British Petroleum and Gulf Oil it would no longer accept sterling for oil payments.

14 The 'Green Pound' (the exchange rate between the £ and the EEC unit of account for agricultural purposes) was devalued by 5·8 per cent. This would increase the prices of milk, butter and cheese.

16 The Prime Minister announced a Royal Commission to study the operation and financing of the National Health Service.

19 Junior hospital doctors in many parts of the country took unofficial action by refusing to treat all but emergency cases, in protest against their new NHS contracts, which would mean a reduction in earnings for some doctors.

22 After three days of consultations in London, an economic co-operation agreement between Saudi Arabia and Britain was signed.

## Selected monthly indicators[1]

| | | Seasonally adjusted | | | | | | Unadjusted | | Seasonally adjusted | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1971 =100 | Thousands | 1970 =100 | Thousands | | Jan. 1970 =100 | 1970 =100 | Jan. 1962 =100[2] | £ million | | | |
| | | Volume of retail sales (GB)[3,4] § | New registrations of cars (GB)§ | Index of industrial production[5] § | Unemployment[6] (GB)§ | Vacancies[7] (GB)§ | Average earnings (all employees) (GB)§ | Wholesale prices of materials and fuel[8] | General index of retail prices (all items) | Balance of payments current account: Exports (f.o.b.)§ | Balance of payments current account: Imports (f.o.b.)§ | Balance of payments current account: Current balance | Money stock $M_3$ [9] |
| 1973 | S | 110·6 | 128·8 | 110·9 | 533·8 | 347·1 | 156·2 | 154·7 | 181·8 | 1,069† | 1,272† | | 30,240† |
| | O | 111·2 | 127·0 | 111·6 | 511·3 | 359·8 | 158·1 | 161·7 | 185·4 | 1,021 | 1,413 | | 30,940 |
| | N | 112·1 | 125·7 | 110·5 | 490·3 | 365·0 | 160·2 | 166·0 | 186·8 | 1,084 | 1,359 | −430† | 31,310 |
| | D | 112·6 | 103·0 | 107·5 | 479·7 | 359·5 | 161·0 | 175·1 | 188·2 | 1,094 | 1,421 | | 31,890 |
| 1974 | J | 109·1 | 92·9 | 102·2 | 538·0 | 305·5 | 154·3[10] | 209·5 | 100·0 | 1,036 | 1,420 | | 32,610 |
| | F | 110·1 | 109·0 | 103·8 | 551·6 | 278·6 | 156·6[10] | 213·1 | 101·7 | 1,200 | 1,630 | −846 | 33,310 |
| | M | 110·0 | 106·1 | 105·9† | 546·9 | 274·7 | 166·4 | 215·0 | 102·6 | 1,254 | 1,712 | | 33,440 |
| | A | 107·9 | 96·5 | 107·6 | 546·1 | 298·0 | 164·8 | 215·4 | 106·1 | 1,296 | 1,719 | | 33,530 |
| | M | 105·6 | 105·3 | 107·6 | 548·1 | 315·3 | 169·5 | 214·0 | 107·6 | 1,315 | 1,790 | −947 | 33,850 |
| | J | 108·2 | 111·0 | 108·6 | 562·4 | 318·7 | 176·2 | 211·7 | 108·7 | 1,385 | 1,823 | | 33,770 |
| | J | 109·2 | 105·7 | 109·0 | 576·8 | 316·5 | 181·4 | 212·3 | 109·7 | 1,357 | 1,807 | | 34,710 |
| | A | 111·4 | 101·9 | 108·9 | 596·5 | 300·8 | 185·9 | 213·7 | 109·8 | 1,413 | 1,771 | −823 | 35,260 |
| | S | 112·2 | 118·5 | 107·3 | 603·2 | 301·1 | 189·0 | 212·8 | 111·0 | 1,461 | 1,852 | | 35,200 |
| | O | 111·4 | 101·9 | 106·2 | 606·5 | 293·5 | 191·8 | 220·1 | 113·2 | 1,381 | 1,843 | | 35,350 |
| | N | 112·8 | 98·3 | 105·8 | 612·8 | 272·5 | 200·8 | 223·8 | 115·2 | 1,338 | 1,920 | −1,052 | 35,710 |
| | D | 110·8 | 86·9 | 103·8 | ..[11] | ..[10] | 208·3 | 222·5 | 116·9 | 1,450 | 1,834 | | 35,710 |
| 1975 | J | 113·0[4] | 109·5 | 105·1 | 678·0[12] | ..[10] | 206·2 | 221·1 | 119·9 | 1,509 | 1,918 | | 36,140 |
| | F | 112·3 | 112·8 | 105·0 | 704·5 | 192·4 | 209·9 | 218·8 | 121·9 | 1,479 | 1,806 | −430 | 36,510 |
| | M | 109·4 | 96·7 | 103·2 | 721·5 | 186·1 | 212·8 | 221·9 | 124·3 | 1,544 | 1,645 | | 36,850 |
| | A | 120·2 | 88·6 | 101·5 | 759·9 | 173·3 | 215·4 | 222·9 | 129·1 | 1,365 | 1,726 | | 36,920 |
| | M | 102·5 | 90·4 | 99·5 | 816·7 | 155·6 | 217·7 | 226·2 | 134·5 | 1,612 | 1,693 | −397 | 37,480 |
| | | | | | | | | | | | | | 37,470 |
| | J | 104·5 | 94·6 | 99·5 | 863·7 | 141·3 | 221·2 | 227·7 | 137·1 | 1,484 | 1,729 | | 37,360 |
| | J | 104·7 | 89·1 | 100·0 | 937·8[13] | 128·8[13] | 231·6† | 233·2[13]† | 138·5 | 1,569 | 1,923 | | 37,630 |
| | A | 104·9† | 92·2† | 99·1 | 967·1[13] | 134·0[13] | 233·8 | 241·1[13] | 139·3[4] | 1,492 | 1,866 | −607 | 38,370 |
| | S | 106·0[13] | 128·5[13] | | 997·2[13]† | 134·8[13] | | 242·7[13] | 140·5 | 1,589 | 1,799 | | 38,730 |
| | O | | | | 1,042·9[13] | 123·7[13] | | | | | | | |
| | | *Percentage change, latest three months on previous three months* | | | | | | | | | | | |
| 1975 | M | −1·2 | −10·8 | −3·0† | .. | .. | +3·4 | +1·3 | +8·1 | + 1·8† | −8·9† | .. | +2·7 |
| | J | −2·5† | −14·2 | −4·0 | +16·0 | .. | +4·0 | +2·3 | +9·5 | − 1·6 | −4·1 | .. | .. |
| | J | −8·5 | − 8·1 | −3·5 | +19·8 | −22·9 | +5·0 | +3·5 | +9·3 | + 6·3 | +3·3 | .. | .. |
| | A | −5·3 | + 0·1† | −1·8 | +20·5 | −21·5 | +6·3 | +4·6 | +7·0 | + 0·5 | +9·0 | .. | .. |
| | S | −3·1[13] | +13·2[13] | | +18·9 | −15·4 | | +5·9 | +4·4 | + 4·2 | +8·6 | .. | .. |
| | O | | | | +14·9 | − 7·8 | | | | | | | |
| | | *Percentage change, latest three months on corresponding period of previous year* | | | | | | | | | | | |
| 1975 | M | +2·4† | −10·5 | −5·3 | +40·0 | −42·0 | +29·0 | + 4·1 | +22·6 | +17·0† | − 3·0† | .. | +10·4 |
| | J | +1·3 | −12·5 | −7·2 | +47·3 | −49·6 | +28·1 | + 5·6 | +24·3 | +11·6 | − 3·5 | .. | .. |
| | J | −3·5 | −14·9 | −8·1 | +55·2 | −55·2 | +27·2 | + 7·6 | +25·8 | +15·0 | − 1·4 | .. | .. |
| | A | −4·4 | −13·4† | −8·6 | +59·5 | −56·8 | +26·3 | +10·0 | +26·4 | + 9·4 | + 2·2 | .. | .. |
| | S | −5·1[13] | − 5·0[13] | | +63·4 | −56·7 | | +12·2 | +26·6 | + 9·9 | + 2·9 | .. | .. |
| | O | | | | +66·5 | −56·2 | | | | | | | |

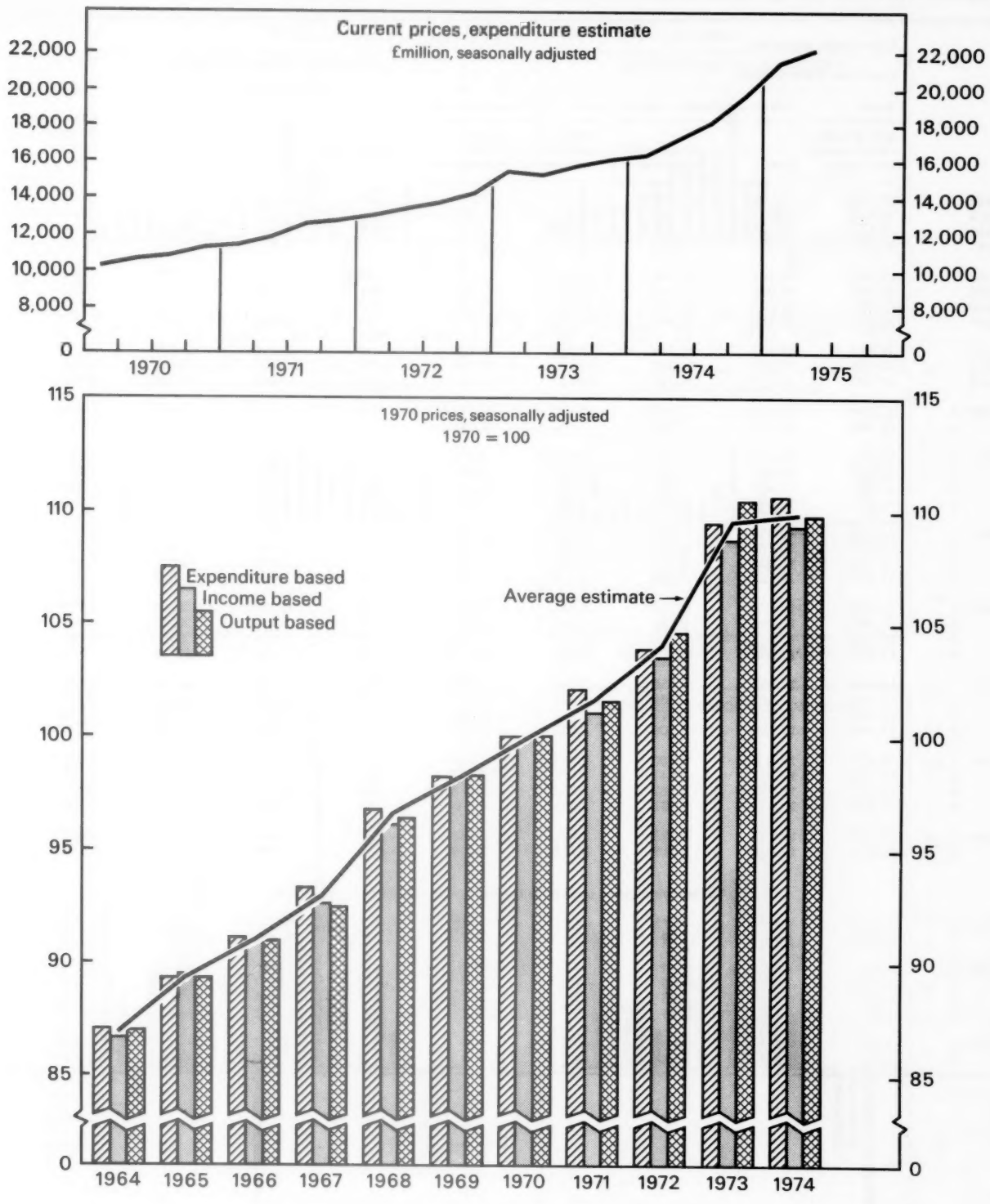
[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] The current series is based on 15 January 1974=100; the retail prices index based on January 1962=100 was 191·8 at that date.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[4] See footnote [2] on page 12.
[5] All industries covered.
[6] Unemployed excluding school-leavers and adult students.
[7] Vacancies notified to employment offices.
[8] Purchased by manufacturing industry.
[9] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[10] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[11] Figure not available due to industrial action.
[12] Estimate of 20 January 1975.
[13] Provisional.

# Tables and charts

## Gross domestic product at factor cost[1]

| | Seasonally adjusted | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | At current prices | | | | At 1970 prices | | | | |
| | £ million | | 1970=100 | | £ million | 1970=100 | | | |
| | Based on: | | Based on: | | Based on: | Based on: | | | Average estimate § |
| | expenditure data | income data | expenditure data | income data | expenditure data | expenditure data § | income data[2] § | output data § | |
| 1964 | 29,255† | 29,049† | 67·6† | 67·3† | 37,678† | 87·1† | 86·7† | 86·9† | 86·9† |
| 1965 | 31,237 | 31,248 | 72·2 | 72·4 | 38,633 | 89·3 | 89·5 | 89·3 | 89·4 |
| 1966 | 33,139 | 33,000 | 76·6 | 76·4 | 39,402 | 91·1 | 90·9 | 90·9 | 91·0 |
| 1967 | 34,956 | 34,634 | 80·8 | 80·2 | 40,401 | 93·4 | 92·7 | 92·5 | 92·9 |
| 1968 | 37,475 | 37,300 | 86·6 | 86·2 | 41,864 | 96·8 | 96·2 | 96·4 | 96·5 |
| 1969 | 39,386 | 39,444 | 91·1 | 91·1 | 42,452 | 98·2 | 98·2 | 98·3 | 98·2 |
| 1970 | 43,252 | 43,277 | 100·0 | 100·0 | 43,252 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1971 | 48,787 | 48,270 | 112·8 | 111·5 | 44,216 | 102·2 | 101·1 | 101·6 | 101·6 |
| 1972 | 54,679 | 54,471 | 126·4 | 125·9 | 44,954 | 103·9 | 103·5 | 104·6 | 104·0 |
| 1973 | 62,925 | 62,557 | 145·5 | 144·6 | 47,334 | 109·4 | 108·7 | 110·5 | 109·5 |
| 1974 | 72,625 | 71,889 | 167·9 | 166·1 | 47,797 | 110·5 | 109·3 | 109·7 | 109·9 |
| 1969 *3* | 9,890† | 9,945† | 91·5† | 91·9 | 10,636† | 98·4† | 98·9† | 98·5 | 98·6† |
| *4* | 10,141 | 10,109 | 93·8 | 93·4 | 10,746 | 99·4 | 99·0 | 98·6 | 99·0 |
| 1970 *1* | 10,278 | 10,208 | 95·1 | 94·3 | 10,653 | 98·5 | 97·8 | 99·2† | 98·5 |
| *2* | 10 709 | 10,768 | 99·0 | 99·5 | 10 833 | 100·2 | 100·7 | 99·7 | 100·2 |
| *3* | 10,899 | 11,030 | 100·0 | 101·9† | 10,825 | 100·1 | 101·3 | 100·5 | 100·6 |
| *4* | 11,366 | 11,271 | 105·1 | 104·2 | 10,941 | 101·2 | 100·3 | 100·6 | 100·7 |
| 1971 *1* | 11,443 | 11,446 | 105·8 | 105·8 | 10,800 | 99·9 | 99·8 | 100·3 | 100·0 |
| *2* | 11,955 | 11,846 | 110·6 | 109·5 | 10,984 | 101·6 | 100·6 | 101·5 | 101·2 |
| *3* | 12,565 | 12,349 | 116·2 | 114·1 | 11,218 | 103·7 | 101·9 | 102·0 | 102·6 |
| *4* | 12,824 | 12,629 | 118·6 | 116·7 | 11,214 | 103·7 | 102·0 | 102·5 | 102·8 |
| 1972 *1* | 13,044 | 12 702 | 120·6 | 117·4† | 11,009 | 101·8 | 99·1 | 101·5 | 100·8 |
| *2* | 13,501 | 13,425 | 124·9 | 124·1 | 11,288 | 104·4 | 103·8 | 104·5 | 104·2 |
| *3* | 13,780 | 13,839 | 127·4 | 127·9 | 11,219 | 103·8 | 104·2 | 105·3 | 104·4 |
| *4* | 14,354 | 14,505 | 132·7 | 134·1 | 11,438 | 105·8 | 106·9 | 107·0 | 106·6 |
| 1973 *1* | 15,519 | 15,130 | 143·5 | 139·8 | 12,030 | 111·3 | 108·4 | 110·7 | 110·1 |
| *2* | 15,349 | 15,371 | 141·9 | 142·1 | 11,796 | 109·1 | 109·3 | 109·8 | 109·4 |
| *3* | 15,881 | 15,759 | 146·9 | 145·7 | 11,823 | 109·3 | 108·5 | 110·8 | 109·5 |
| *4* | 16,176 | 16,297 | 149·6 | 150·6 | 11,685 | 108·1 | 108·8 | 110·5 | 109·1 |
| 1974 *1* | 16,400 | 15,867 | 151·7 | 146·7 | 11,592 | 107·2 | 103·8 | 107·7 | 106·2 |
| *2* | 17,350 | 17,116 | 160·5 | 158·2 | 11,979 | 110·8 | 108·3 | 110·2 | 110·1 |
| *3* | 19,195 | 18,960 | 177·5 | 175·2 | 12,234 | 113·1 | 111·8 | 111·2 | 112·0 |
| *4* | 19,680 | 19,946 | 182·0 | 184·4 | 11,992 | 110·9 | 112·4 | 109·7 | 111·0 |
| 1975 *1* | 21,530 | 21,190 | 199·1 | 195·9 | 12,020 | 111·2 | 109·3 | 109·4 | 110·0 |
| *2* | 22,170 | 21,747 | 205·0 | 201·0 | 11,785 | 109·0 | 106·8 | 106·4 | 107·4 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | |
| 1973 *3* | *+15·2*† | *+13·9*† | *+15·3*† | *+13·9*† | *+5·4*† | *+5·3*† | *+4·1*† | *+5·2*† | *+4·9*† |
| *4* | *+12·7* | *+12·4* | *+12·7* | *+12·3* | *+2·2* | *+2·2* | *+1·8* | *+3·3* | *+2·3* |
| 1974 *1* | *+ 5·7* | *+ 4·9* | *+ 5·7* | *+ 4·9* | *−3·6* | *−3·7* | *−4·2* | *−2·7* | *−3·5* |
| *2* | *+13·0* | *+11·4* | *+13·1* | *+11·3* | *+1·6* | *+1·6* | *−0·9* | *+0·4* | *+0·6* |
| *3* | *+20·9* | *+20·3* | *+20·8* | *+20·2* | *+3·5* | *+3·5* | *+3·0* | *+0·4* | *+2·3* |
| *4* | *+21·7* | *+22·4* | *+21·7* | *+22·4* | *+2·6* | *+2·6* | *+3·3* | *−0·7* | *+1·7* |
| 1975 *1* | *+31·3* | *+33·5* | *+31·2* | *+33·5* | *+3·7* | *+3·7* | *+5·3* | *+1·6* | *+3·6* |
| *2* | *+27·8* | *+27·1* | *+27·7* | *+27·0* | *−1·6* | *−1·6* | *−1·4* | *−3·4* | *−2·5* |

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£million, seasonally adjusted
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1970
1971
1972
1973
1974
1975
1970 prices, seasonally adjusted
1970 = 100
115
110
105
100
95
90
85
0
Expenditure based
Income based
Output based
Average estimate
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

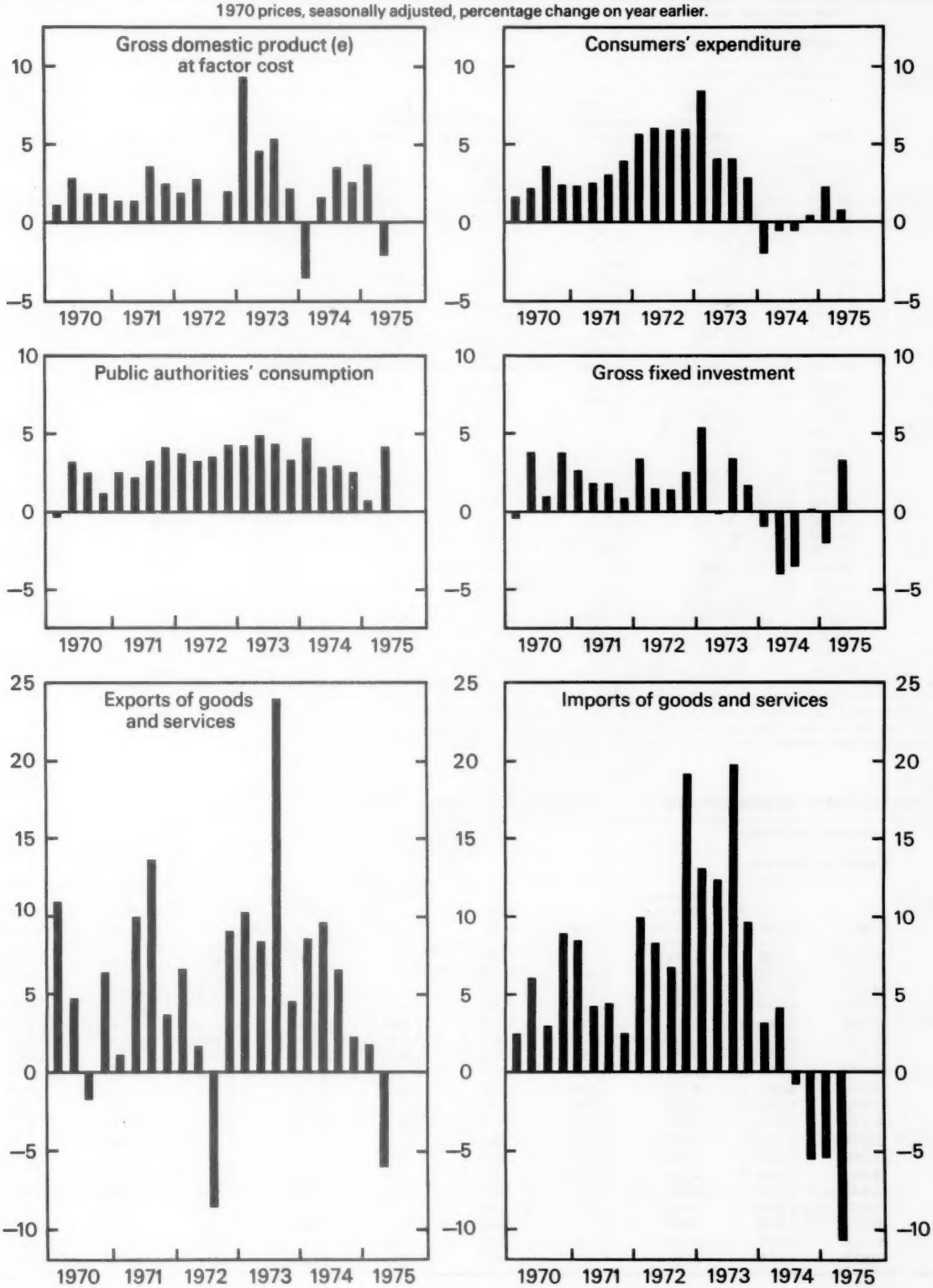
## Expenditure on the gross domestic product

**Seasonally adjusted**

**£ million, 1970 prices**

| | Gross domestic product at factor cost (expenditure based) | Final expenditure on goods and services at market prices | | | | | | Imports of goods and services § | Adjustment to factor cost |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Consumers' expenditure § | Public authorities' consumption | Gross fixed investment § | Stockbuilding § | Exports of goods and services § | | |
| 1964 | 37,678† | 52,936† | 28,330† | 8,138 | 7,541 | 936 | 7,991 | 8,487 | 6,771 |
| 1965 | 38,633 | 54,002 | 28,760 | 8,357 | 7,899† | 614 | 8,372 | 8,571 | 6,798 |
| 1966 | 39,402 | 55,101 | 29,301 | 8,595 | 8,092 | 412 | 8,701 | 8,781 | 6,918 |
| 1967 | 40,401 | 56,889 | 29,869 | 9,075 | 8,771 | 373 | 8,801 | 9,373 | 7,115 |
| 1968 | 41,864 | 59,202 | 30,598 | 9,103 | 9,175 | 508† | 9,818 | 10,060 | 7,278 |
| 1969 | 42,452 | 60,062 | 30,715 | 8,960 | 9,191 | 456 | 10,740† | 10,358† | 7,252 |
| 1970 | 43,252 | 61,672 | 31,472 | 9,095 | 9,380 | 450 | 11,275 | 10,887 | 7,533 |
| 1971 | 44,216 | 63,445 | 32,397 | 9,369† | 9,544 | 70 | 12,065 | 11,412 | 7,817† |
| 1972 | 44,954 | 66,103 | 34,318 | 9,716 | 9,754 | − 5 | 12,320 | 12,729 | 8,420 |
| 1973 | 47,334 | 70,778 | 35,962 | 10,121 | 10,008 | 960 | 13,727 | 14,461 | 8,983 |
| 1974 | 47,797 | 71,202 | 35,741 | 10,449 | 9,805 | 553 | 14,654 | 14,499 | 8,906 |
| 1969 *3* | 10,636† | 15,073† | 7,658† | 2,235 | 2,323† | 83† | 2,774† | 2,621 | 1,816† |
| *4* | 10,746 | 15,175 | 7,768 | 2,250 | 2,305 | 91 | 2,761 | 2,585† | 1,844 |
| 1970 *1* | 10,653 | 15,100 | 7,732 | 2,252† | 2,285 | 21 | 2,810 | 2,612 | 1,835 |
| *2* | 10,833 | 15,471 | 7,851 | 2,287 | 2,356 | 176 | 2,801 | 2,761 | 1,877 |
| *3* | 10,825 | 15,453 | 7,934 | 2,280 | 2,347 | 165 | 2,727 | 2,700 | 1,928 |
| *4* | 10,941 | 15,648 | 7,955 | 2,276 | 2,392 | 88 | 2,937 | 2,814 | 1,893 |
| 1971 *1* | 10,800 | 15,516 | 7,908 | 2,308 | 2,345 | 115 | 2,840 | 2,834 | 1,882 |
| *2* | 10,984 | 15,784 | 8,045 | 2,337 | 2,399 | − 77 | 3,080 | 2,876 | 1,924 |
| *3* | 11,218 | 16,023 | 8,176 | 2,354 | 2,390 | 4 | 3,099 | 2,819 | 1,986 |
| *4* | 11,214 | 16,122 | 8,268 | 2,370 | 2,410 | 28 | 3,046 | 2,883 | 2,025 |
| 1972 *1* | 11,009 | 16,172 | 8,357 | 2,396 | 2,424 | − 36 | 3,031 | 3,116 | 2,047 |
| *2* | 11,288 | 16,519 | 8,536 | 2,412 | 2,436 | 4 | 3,131 | 3,116 | 2,115 |
| *3* | 11,219 | 16,362 | 8,660 | 2,437 | 2,423 | 8 | 2,834 | 3,061 | 2,082 |
| *4* | 11,438 | 17,050 | 8,765 | 2,471 | 2,471 | 19 | 3,324 | 3,436 | 2,176 |
| 1973 *1* | 12,030 | 17,803 | 9,056 | 2,496 | 2,555 | 353 | 3,343 | 3,525 | 2,248 |
| *2* | 11,796 | 17,517 | 8,886 | 2,529 | 2,434 | 274 | 3,394 | 3,501 | 2,220 |
| *3* | 11,823 | 17,729 | 9,011 | 2,543 | 2,506 | 155 | 3,514 | 3,666 | 2,240 |
| *4* | 11,685 | 17,729 | 9,009 | 2,553 | 2,513 | 178 | 3 476 | 3,769 | 2,275 |
| 1974 *1* | 11,592 | 17,480 | 8,880 | 2,612 | 2,532 | −174 | 3,630 | 3,637 | 2,251 |
| *2* | 11,979 | 17,777 | 8,841 | 2,601 | 2,339 | 274 | 3,722 | 3,659 | 2,139 |
| *3* | 12,234 | 18,103 | 8,963 | 2,618 | 2,418 | 359 | 3,745 | 3,642 | 2,227 |
| *4* | 11,992 | 17,842 | 9,057 | 2,618 | 2,516 | 94 | 3,557 | 3,561 | 2,289 |
| 1975 *1* | 12,020 | 17,723 | 9,088 | 2,631 | 2,482 | −172 | 3,694 | 3,440 | 2,263 |
| *2* | 11,785 | 17,225 | 8,913 | 2,710 | 2,416 | −313 | 3,499 | 3,269 | 2,171 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | |
| 1973 *3* | *+5·4†* | *+8·4†* | *+4·1†* | *+4·3†* | *+3·4†* | .. | *+24·0†* | *+19·8†* | *+7·6†* |
| *4* | *+2·2* | *+4·0* | *+2·8* | *+3·3* | *+1·7* | .. | *+ 4·6* | *+ 9·7* | *+4·5* |
| 1974 *1* | *−3·6* | *−1·8* | *−1·9* | *+4·6* | *−0·9* | .. | *+ 8·6* | *+ 3·2* | *+0·1* |
| *2* | *+1·6* | *+1·5* | *−0·5* | *+2·8* | *−3·9* | .. | *+ 9·7* | *+ 4·5* | *−3·6* |
| *3* | *+3·5* | *+2·1* | *−0·5* | *+2·9* | *−3·5* | .. | *+ 6·6* | *− 0·7* | *−0·6* |
| *4* | *+2·6* | *+0·6* | *+0·5* | *+2·5* | *+0·1* | .. | *+ 2·3* | *− 5·5* | *+0·6* |
| 1975 *1* | *+3·7* | *+1·4* | *+2·3* | *+0·7* | *−2·0* | .. | *+ 1·8* | *− 5·4* | *−0·5* |
| *2* | *−1·6* | *−3·1* | *+0·8* | *+4·2* | *+3·3* | .. | *− 6·0* | *−10·7* | *+1·5* |

1970 prices, seasonally adjusted, percentage change on year earlier.



# 10

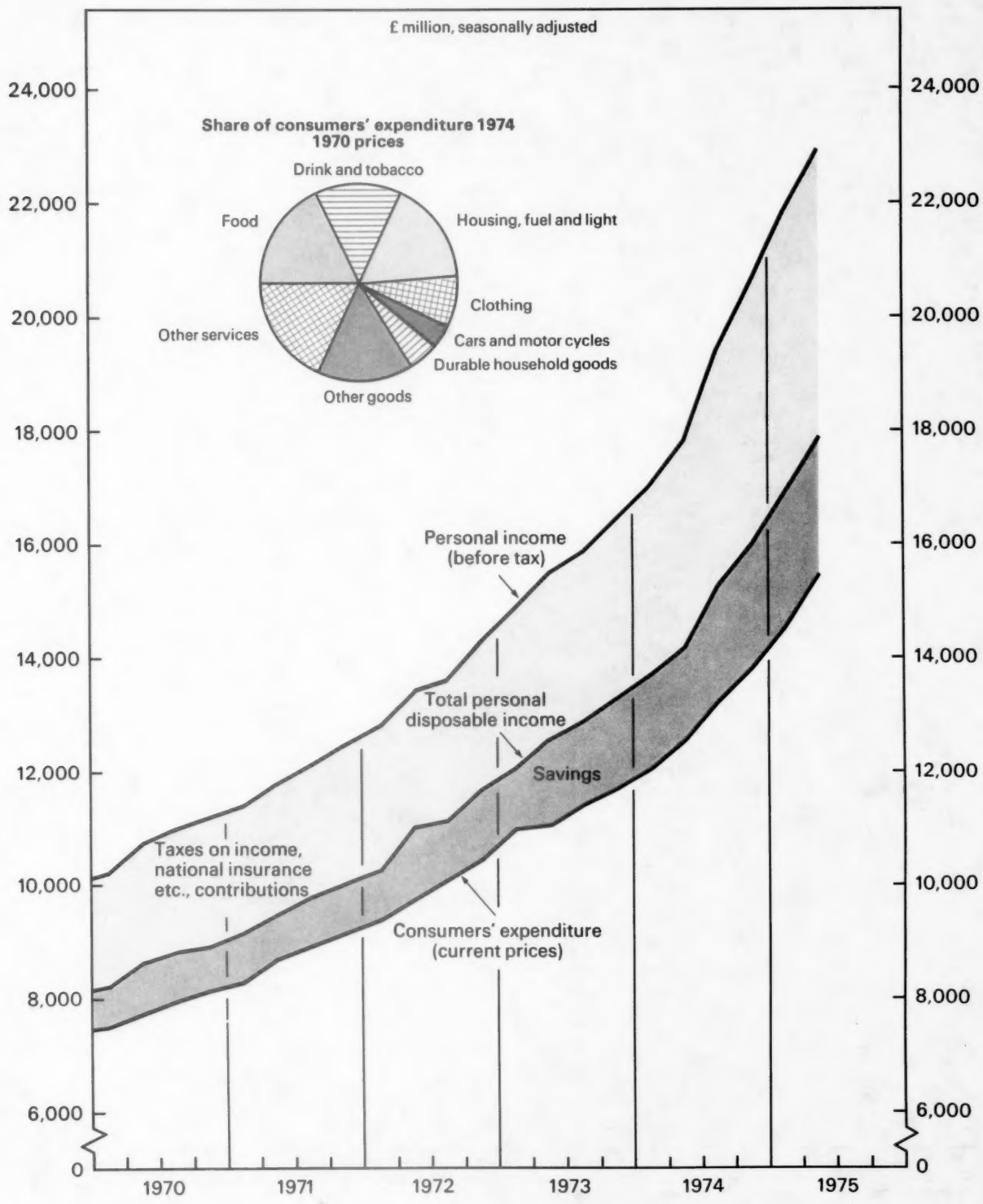
## Personal disposable income and consumption

| | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | £ million, current prices | | | | Percentage | 1970 prices | | |
| | Personal income before tax | | | | | Real personal disposable income[4] | | Real consumers' expenditure § |
| | Total[1] | *of which:* Wages and salaries | Total personal disposable income[2] | Consumers' expenditure | Personal savings ratio[3] | £ million § | 1970 = 100 | £ million |
| 1964 | 27,565† | 17,765 | 23,341† | 21,477† | 8·0† | 30,789† | 88·9 | 28,330† |
| 1965 | 30,057 | 19,115 | 25,048 | 22,864 | 8·7 | 31,507 | 91·0† | 28,760 |
| 1966 | 32,165 | 20,370 | 26,630 | 24,246 | 9·0 | 32,182 | 93·0 | 29,301 |
| 1967 | 33,829 | 21,140 | 27,787 | 25,447 | 8·4 | 32,616 | 94·2 | 29,869 |
| 1968 | 36,478 | 22,515 | 29,712 | 27,375 | 7·9 | 33,210 | 95·9 | 30,598 |
| 1969 | 39,066 | 24,110 | 31,612 | 29,033 | 8·2 | 33,443 | 96·6 | 30,715 |
| 1970 | 43,183 | 26,830 | 34,622 | 31,472 | 9·1 | 34,622 | 100·0 | 31,472 |
| 1971 | 47,785 | 29,685† | 38,491 | 35,075 | 8·9 | 35,552 | 102·7 | 32,397 |
| 1972 | 54,124 | 33,050 | 44,070 | 39,635 | 10·1 | 38,158 | 110·2 | 34,318 |
| 1973 | 62,720 | 37,970 | 50,868 | 45,141 | 11·3 | 40,524 | 117·0 | 35,962 |
| 1974 | 74,841 | 45,490 | 59,201 | 51,670 | 12·7 | 40,950 | 118·3 | 35,741 |
| 1970 *3* | 10,994† | 6,845 | 8,825† | 7,980† | 9·6† | 8,774† | 101·4† | 7,934 |
| *4* | 11,181 | 6,965 | 8,944 | 8,146 | 8·9 | 8,734 | 100·9 | 7,955 |
| 1971 *1* | 11,405 | 7,170† | 9,191 | 8,287 | 9·8 | 8,771 | 101·3 | 7,908 |
| *2* | 11,793 | 7,335 | 9,470 | 8,683 | 8·3 | 8,773 | 101·4 | 8,045 |
| *3* | 12,119 | 7,545 | 9,791 | 8,952 | 8·6 | 8,941 | 103·3 | 8,176 |
| *4* | 12,468 | 7,635 | 10,039 | 9,153 | 8·8 | 9,067 | 104·8 | 8,268 |
| 1972 *1* | 12,800 | 7,840 | 10,252 | 9,394 | 8·4 | 9,122 | 105·4 | 8,357 |
| *2* | 13,431 | 8,150 | 11,002 | 9,748 | 11·4 | 9,635 | 111·3 | 8,536 |
| *3* | 13,595 | 8,355 | 11,115 | 10,085 | 9·3 | 9,546 | 110·3 | 8,660 |
| *4* | 14,298 | 8,705 | 11,701 | 10,408 | 11·0 | 9,855 | 113·9 | 8,765 |
| 1973 *1* | 14,882 | 9,050 | 12,062 | 10,985 | 8·9 | 9,946 | 114·9 | 9,056 |
| *2* | 15,525 | 9,390 | 12,592 | 11,026 | 12·4 | 10,151 | 117·3 | 8,886 |
| *3* | 15,888 | 9,610 | 12,914 | 11,413 | 11·6 | 10,199 | 117·8 | 9,011 |
| *4* | 16,425 | 9,920 | 13,300 | 11,717 | 11·9 | 10,228 | 118·2 | 9,009 |
| 1974 *1* | 17,041 | 10,145 | 13,719 | 12,058 | 12·1 | 10,107 | 116·8 | 8,880 |
| *2* | 17,827 | 10,840 | 14,201 | 12,566 | 11·5 | 9,995 | 115·5 | 8,841 |
| *3* | 19,404 | 11,755 | 15,288 | 13,233 | 13·4 | 10,358 | 119·7 | 8,963 |
| *4* | 20,569 | 12,750 | 15,993 | 13,813 | 13·6 | 10,490 | 121·2 | 9,057 |
| 1975 *1* | 21,841 | 13,795 | 16,945 | 14,545 | 14·2 | 10,588 | 122·3 | 9,088 |
| *2* | 22,951 | 14,185 | 17,873 | 15,475 | 13·4 | 10,295 | 118·9 | 8,913 |

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

## Real consumers' expenditure — component categories

| | Seasonally adjusted | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ million, 1970 prices | | | | | | | | | |
| | Total § | Food | Alcoholic drink and tobacco | Housing | Fuel and light | Clothing including footwear | Durable household goods | Cars and motor cycles | Other goods | Other services |
| 1964 | 28,330† | 6,080 | 3,618† | 3,481† | 1,324 | 2,336 | 1,275 | 866 | 3,843 | 5,507 |
| 1965 | 28,760 | 6,081 | 3,537 | 3,597 | 1,371 | 2,426 | 1,307 | 836 | 4,027 | 5,578 |
| 1966 | 29,301 | 6,170 | 3,664 | 3,695 | 1,387 | 2,425 | 1,273 | 833 | 4,228 | 5,626 |
| 1967 | 29,869 | 6,228 | 3,753 | 3,836 | 1,393 | 2,450† | 1,314† | 900 | 4,412 | 5,583† |
| 1968 | 30,598 | 6,260 | 3,852 | 3,973 | 1,432 | 2,568 | 1,394 | 975† | 4,619† | 5,525 |
| 1969 | 30,715 | 6,264 | 3,872 | 4,106 | 1,484 | 2,596 | 1,335 | 886 | 4,646 | 5,526 |
| 1970 | 31,472 | 6,365 | 4,016 | 4,181 | 1,495 | 2,693 | 1,384 | 1,017 | 4,730 | 5,591 |
| 1971 | 32,397 | 6,362 | 4,121 | 4,287 | 1,484 | 2,726 | 1,494 | 1,344 | 4,885 | 5,694 |
| 1972 | 34,318 | 6,320 | 4,389 | 4,377 | 1,537 | 2,910 | 1,743 | 1,631 | 5,337 | 6,074 |
| 1973 | 35,962 | 6,388† | 4,847 | 4,438 | 1,574 | 3,060 | 1,921 | 1,684 | 5,731 | 6,319 |
| 1974 | 35,741 | 6,418 | 4,914 | 4,460 | 1,615 | 3,039 | 1,796 | 1,357 | 5,717 | 6,425 |
| 1973 *3* | 9,011† | 1,592† | 1,237† | 1,116† | 390† | 749† | 472† | 441† | 1,440† | 1,574† |
| *4* | 9,009 | 1,601 | 1,248 | 1,100 | 403 | 760 | 480 | 377 | 1,447 | 1,593 |
| 1974 *1* | 8,880 | 1,566 | 1,275 | 1,104 | 382 | 764 | 458 | 311 | 1,423 | 1,597 |
| *2* | 8,841 | 1,604 | 1,195 | 1,111 | 389 | 730 | 427 | 367 | 1,415 | 1,603 |
| *3* | 8,963 | 1,634 | 1,187 | 1,115 | 409 | 779 | 450 | 344 | 1,431 | 1,614 |
| *4* | 9,057 | 1,614 | 1,257 | 1,130 | 435 | 766 | 461 | 335 | 1,448 | 1,611 |
| 1975 *1* | 9,088 | 1,577 | 1,261 | 1,141 | 383 | 815 | 471 | 344 | 1,427 | 1,669 |
| *2* | 8,913 | 1,614 | 1,191 | 1,142 | 397 | 765 | 468 | 290 | 1,408 | 1,638 |


£ million, seasonally adjusted
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)
1970
1971
1972
1973
1974
1975

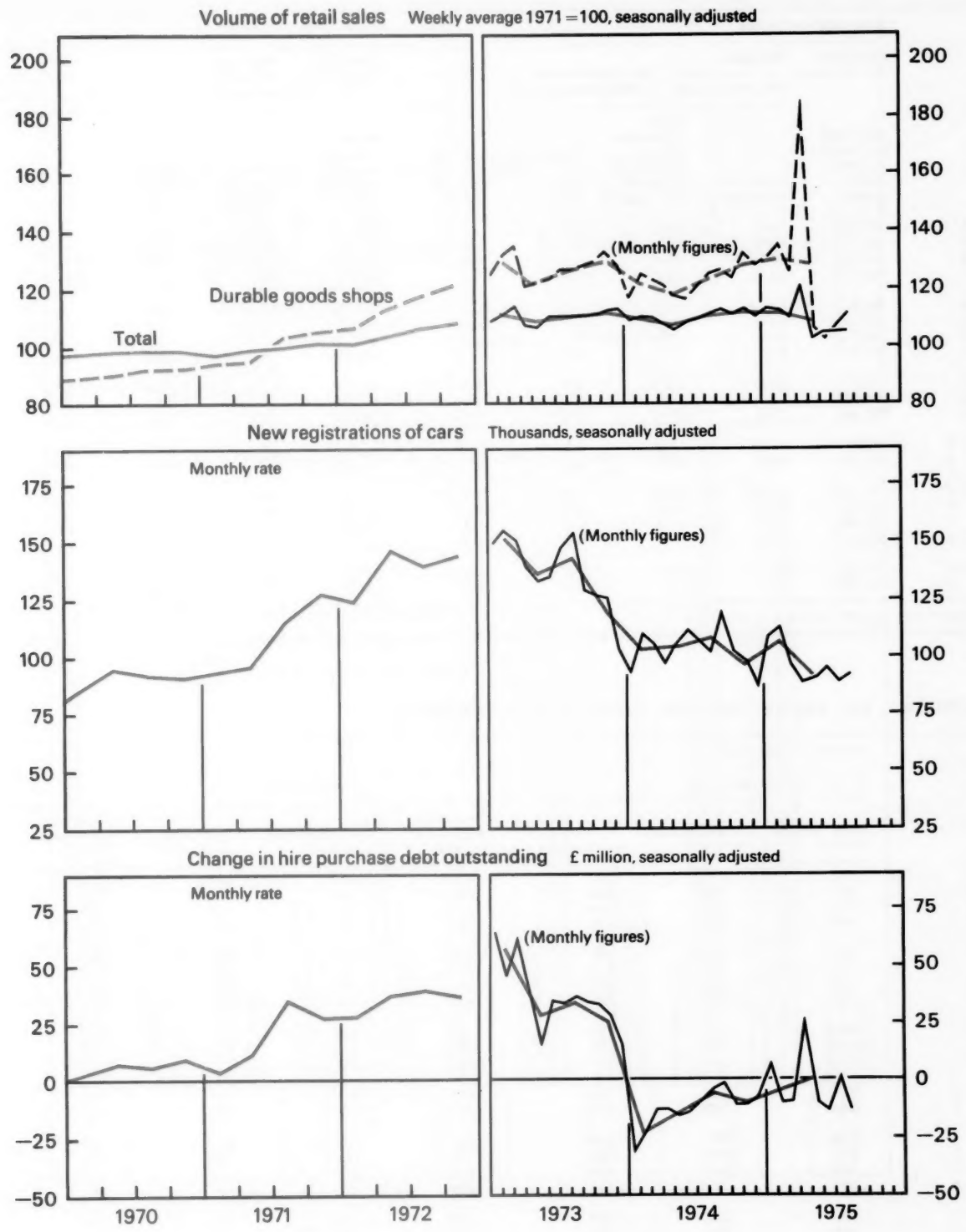
## Retail sales, new registrations of cars and hire purchase debt (Great Britain)

| | Seasonally adjusted | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Weekly average 1971=100 | | | | | | Thousands[1] | £ million | |
| | Value of retail sales[2] | Volume of retail sales[2] | | | | | New registrations of cars§ | Hire purchase and other instalment credit[3] | |
| | Total[4] § | Total[4] § | Food shops[4] § | Clothing and footwear shops§ | Durable goods shops§ | Other non-food shops§ | | New credit extended | Changes in debt outstanding |
| 1964 | 65·4 | 89·4 | 96·1 | 89 | 81 | 84 | 99·2 | 1,107 | +168 |
| 1965 | 69·7 | 91·6 | 96·7 | 93 | 85 | 87 | 93·5 | 1,590 | +121 |
| 1966 | 72·7 | 92·8 | 98·3 | 93 | 84 | 89 | 88·8 | 1,450 | −135 |
| 1967 | 75·3 | 94·6 | 99·5 | 93 | 87 | 92 | 93·1 | 1,556 | − 40 |
| 1968 | 80·4 | 97·2 | 100·5 | 96 | 92 | 96 | 93·1 | 1,643 | + 46 |
| 1969 | 84·9 | 97·3 | 101·6 | 96 | 89 | 96 | 82·3 | 1,587 | − 20 |
| 1970 | 91·4 | 99·0 | 101·7 | 98 | 92 | 99 | 91·4 | 1,735 | + 84 |
| 1971 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 108·5 | 2,053 | +240 |
| 1972 | 112·0 | 105·8 | 101·5 | 105 | 115 | 109 | 138·6 | 2,497 | +424 |
| 1973 | 126·9 | 110·7 | 101·0 | 109 | 127 | 118 | 137·1 | 2,871 | +438 |
| 1974 | 146·7 | 109·9 | 101·8 | 107 | 123 | 117 | 102·8 | 2,517 | −155 |
| 1969 *3* | 85·2 | 97·2 | 101·5 | 96 | 89 | 96 | 86·7 | 396 | − 3 |
| *4* | 86·0 | 96·9 | 101·0 | 95 | 89 | 95 | 76·4 | 406 | − 2 |
| 1970 *1* | 88·7 | 98·6 | 102·3 | 96 | 90 | 98 | 86·2 | 413 | + 10 |
| *2* | 90·4 | 99·1 | 102·2 | 99 | 91 | 98 | 95·3 | 438 | + 24 |
| *3* | 92·5 | 99·5 | 101·6 | 99 | 93 | 99 | 92·5 | 452 | + 20 |
| *4* | 94·1 | 99·1 | 100·9 | 100 | 93 | 98 | 91·7 | 432 | + 30 |
| 1971 *1* | 94·5 | 97·8 | 100·5 | 99 | 95 | 95 | 94·1 | 431 | + 13 |
| *2* | 99·2 | 99·7 | 99·8 | 100 | 96 | 101 | 96·6 | 478 | + 37 |
| *3* | 101·7 | 100·5 | 99·6 | 100 | 104 | 101 | 115·9 | 572 | +107 |
| *4* | 104·6 | 102·1 | 100·2 | 101 | 106 | 104 | 127·2 | 572 | + 83 |
| 1972 *1* | 105·8 | 102·1 | 99·9 | 100 | 107 | 104 | 124·0 | 570 | + 84 |
| *2* | 109·3 | 104·8 | 101·1 | 104 | 114 | 107 | 146·6 | 619 | +112 |
| *3* | 114·1 | 107·3 | 101·7 | 108 | 118 | 111 | 139·5 | 638 | +118 |
| *4* | 118·6 | 109·2 | 103·1 | 107 | 122 | 114 | 144·2 | 670 | +110 |
| 1973 *1* | 123·5 | 111·8 | 100·8 | 116 | 130 | 118 | 151·5 | 761 | +171 |
| *2* | 122·0 | 108·3 | 100·7 | 105 | 122 | 115 | 135·5 | 681 | + 87 |
| *3* | 127·8 | 110·6 | 101·4 | 108 | 127 | 118 | 142·9 | 717 | +103 |
| *4* | 134·2 | 112·0 | 101·3 | 109 | 130 | 121 | 118·6 | 712 | + 77 |
| 1974 *1* | 136·8 | 109·8 | 100·1 | 107 | 122 | 119 | 102·7 | 576 | − 68 |
| *2* | 140·6 | 107·3 | 100·8 | 103 | 118 | 114 | 104·3 | 614 | − 43 |
| *3* | 150·6 | 111·0 | 103·3 | 111 | 124 | 117 | 108·7 | 648 | − 15 |
| *4* | 158·5 | 111·6 | 103·0 | 108 | 128 | 119 | 95·7 | 679 | − 29 |
| 1975 *1* | 166·2 | 111·5 | 100·5 | 112 | 130 | 119 | 106·0 | 723 | − 12 |
| *2* | 174·0 | 108·7 | 98·7 | 108 | 129 | 115 | 91·2 | 756 | + 3 |
| 1974 *A* | 138·9 | 107·9 | 100·3 | 104 | 121 | 115 | 96·5 | 202 | − 13 |
| *M* | 138·7 | 105·6 | 100·2 | 98 | 117 | 112 | 105·3 | 207 | − 16 |
| *J* | 143·5 | 108·2 | 101·7 | 106 | 116 | 115 | 111·0 | 205 | − 14 |
| *J* | 146·6 | 109·2 | 102·3 | 107 | 121 | 115 | 105·7 | 216 | − 9 |
| *A* | 150·5 | 111·4 | 102·7 | 111 | 125 | 118 | 101·9 | 215 | − 4 |
| *S* | 154·0 | 112·2 | 104·5 | 113 | 126 | 117 | 118·5 | 217 | − 2 |
| *O* | 156·4 | 111·4 | 102·8 | 111 | 124 | 118 | 101·9 | 231 | − 11 |
| *N* | 160·3 | 112·8 | 103·9 | 108 | 132 | 120 | 98·3 | 224 | − 11 |
| *D* | 158·8 | 110·8 | 102·4 | 104 | 128 | 119 | 86·9 | 224 | − 7 |
| 1975 *J* | 165·8 | 113·0 | 101·5 | 117 | 130 | 120 | 109·5 | 246 | + 7 |
| *F* | 166·7 | 112·3 | 101·0 | 112 | 135 | 120 | 112·8 | 243 | − 10 |
| *M* | 166·3 | 109·4 | 99·2 | 108 | 126 | 118 | 96·7 | 234 | − 9 |
| *A* | 184·4 | 120·2 | 102·1 | 111 | 185 | 125 | 88·6 | 271 | + 26 |
| *M* | 165·9 | 102·5 | 95·9 | 103 | 106 | 109 | 90·4 | 247 | − 10 |
| *J* | 172·1 | 104·5 | 98·1 | 109 | 102 | 112 | 94·6 | 238 | − 13 |
| *J* | 174·4 | 104·7 | 97·3 | 110 | 108 | 111 | 89·1 | 246 | + 1† |
| *A* | 175·8 | 104·9 | 98·5 | 108 | 112 | 109 | 92·2 | 235 | − 13 |
| *S* | | | | | | | | | |

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1970
1971
1972
1973
1974
1975

# 14

## Shares of income and expenditure

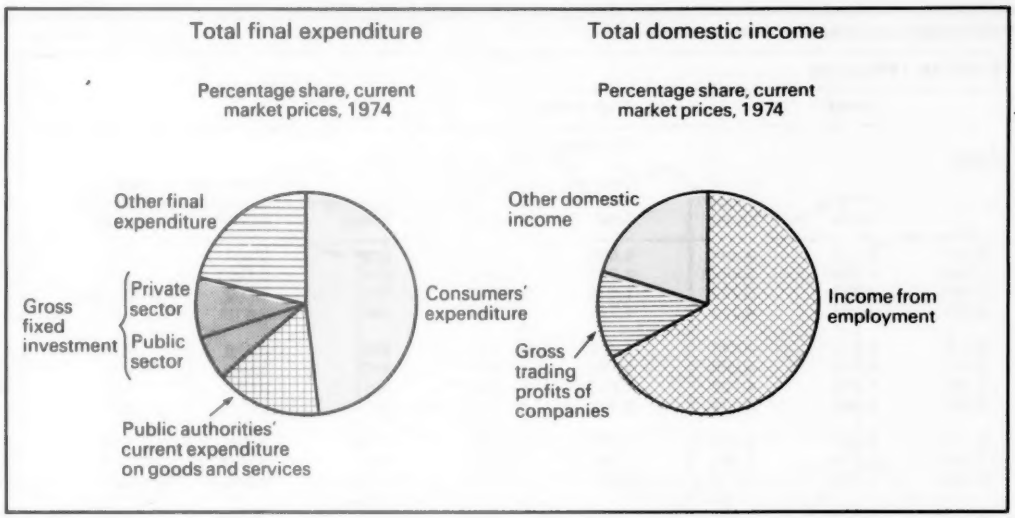
| | Seasonally adjusted | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | Per cent | | | | £ million | Per cent | | |
| | | Percentage share of total final expenditure | | | | | Percentage share of total domestic income | | |
| | Total final expenditure (current market prices) | Consumers' expenditure | Public authorities' current expenditure on goods and services | Gross fixed investment | | Total domestic income (current prices)[1] | Income from employment | Gross trading profits of companies[1] | Other[1],[2] |
| | | | | Public sector | Private sector | | | | |
| 1964 | 39,905† | 53·8 | 13·8 | 6·5 | 8·7 | 29,341† | 67·2 | 15·5 | 17·3 |
| 1965 | 42,495 | 53·8 | 14·2 | 6·5 | 8·8 | 31,566 | 67·5† | 15·0 | 17·5† |
| 1966 | 45,140 | 53·7 | 14·6 | 6·9 | 8·4 | 33,355 | 68·3 | 13·8 | 17·8 |
| 1967 | 47,856 | 53·2 | 15·2 | 7·6 | 8·1 | 34,814 | 68·1 | 13·4 | 18·5 |
| 1968 | 52,572 | 52·1† | 14·7 | 7·2 | 8·4 | 37,874 | 67·0 | 13·9 | 19·1 |
| 1969 | 56,001 | 51·8 | 14·4† | 6·7 | 8·6† | 40,180 | 67·4 | 12·8 | 19·8 |
| 1970 | 61,672 | 51·0 | 14·7 | 6·7 | 8·6 | 44,429 | 68·1 | 12·3 | 19·6 |
| 1971 | 68,548 | 51·2 | 15·1 | 6·5 | 8·7 | 49,369 | 67·9 | 12·3 | 19·8 |
| 1972 | 76,213 | 52·0 | 15·5 | 6·1 | 9·0 | 55,811 | 67·1 | 12·4† | 20·4 |
| 1973 | 90,081 | 50·1 | 14·8 | 6·2 | 9·1 | 65,774 | 65·6 | 13·2 | 21·1 |
| 1974 | 107,845 | 47·9 | 15·4 | 6·4† | 8·7 | 77,853 | 66·8 | 12·5 | 20·7 |
| 1973 *3* | 22,911† | 49·8 | 14·8† | 6·2 | 9·0 | 16,716† | 65·5 | 13·2† | 21·3† |
| *4* | 23,675 | 49·5 | 14·8 | 6·4 | 9·1 | 17,339 | 65·2† | 13·2 | 21·6 |
| 1974 *1* | 24,444 | 49·3† | 15·3† | 7·0† | 8·9 | 17,918 | 64·8 | 13·8 | 21·4 |
| *2* | 26,340 | 47·7 | 14·8 | 5·7 | 8·6 | 18,752 | 65·8 | 13·0 | 21·2 |
| *3* | 28,185 | 47·0 | 15·3 | 6·2 | 8·4 | 20,054 | 67·3 | 12·2 | 20·6 |
| *4* | 28,876 | 47·8 | 16·2 | 6·8 | 8·8 | 21,129 | 69·0 | 11·1 | 19·9 |
| 1975 *1* | 30,262 | 48·1 | 17·4 | 7·0 | 8·6 | 22,837 | 69·1 | 11·7 | 19·2 |
| *2* | 31,394 | 49·3 | 17·1 | 6·6 | 8·9 | 23,030 | 70·6 | 9·9 | 19·4 |

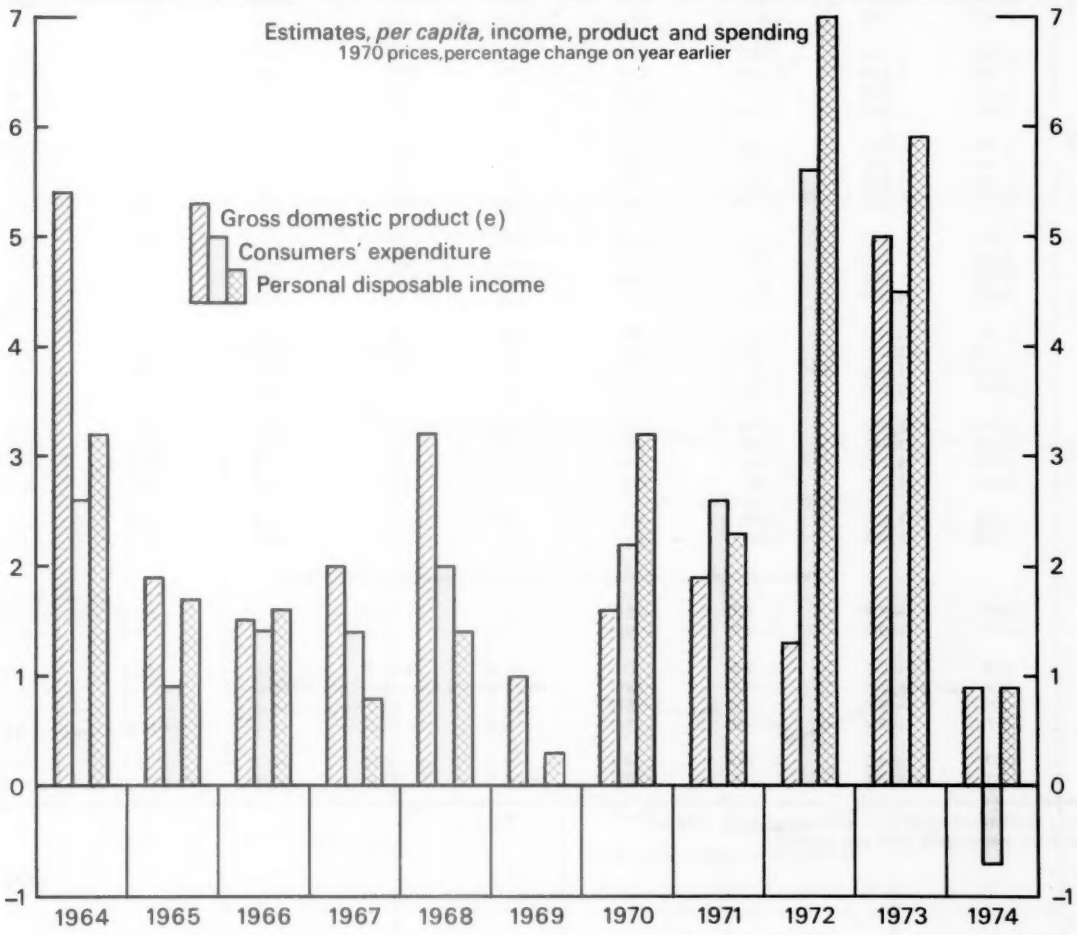
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

## Estimates, *per capita*, income, product and spending

| | Seasonally adjusted | | | | | | |
|---|---|---|---|---|---|---|---|
| | £, current market prices | | | | £, 1970 prices | | |
| | Gross national product | Gross domestic product[1] | Consumers' expenditure | Personal disposable income | Gross domestic product[1] | Consumers' expenditure | Personal disposable income |
| 1964 | 549 | 541 | 397 | 432 | 697† | 524† | 570† |
| 1965 | 582 | 574 | 420 | 461 | 710 | 529 | 579 |
| 1966 | 613 | 606 | 444† | 487† | 721 | 536 | 589 |
| 1967 | 643 | 636 | 463 | 506 | 735 | 544 | 594 |
| 1968 | 685† | 679† | 496 | 539 | 759 | 555 | 602 |
| 1969 | 720 | 711 | 524 | 571 | 767 | 555 | 604 |
| 1970 | 789 | 779 | 567 | 624 | 779 | 567 | 624 |
| 1971 | 885 | 876 | 630 | 691 | 794 | 582 | 638 |
| 1972 | 989 | 978 | 709 | 789 | 804 | 614 | 683 |
| 1973 | 1,148 | 1,123 | 806 | 908 | 845 | 642 | 723 |
| 1974 | 1,319 | 1,295 | 921 | 1,056 | 852 | 637 | 730 |
| 1973 *3* | 289† | 283 | 204† | 230 | 211 | 161† | 182 |
| *4* | 298 | 289† | 209 | 237† | 208† | 161 | 182 |
| 1974 *1* | 299 | 293 | 215 | 245 | 207 | 158 | 180† |
| *2* | 315 | 309 | 224 | 253 | 214 | 158 | 178 |
| *3* | 348 | 342 | 236 | 273 | 218 | 160 | 185 |
| *4* | 357 | 351 | 246 | 285 | 214 | 161 | 187 |
| 1975 *1* | 389 | 384 | 259 | 302 | 214 | 162 | 189 |
| *2* | 401 | 395 | 276 | 319 | 210 | 159 | 184 |

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, current market prices, 1974
Other domestic income
Income from employment
Gross trading profits of companies


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
–1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

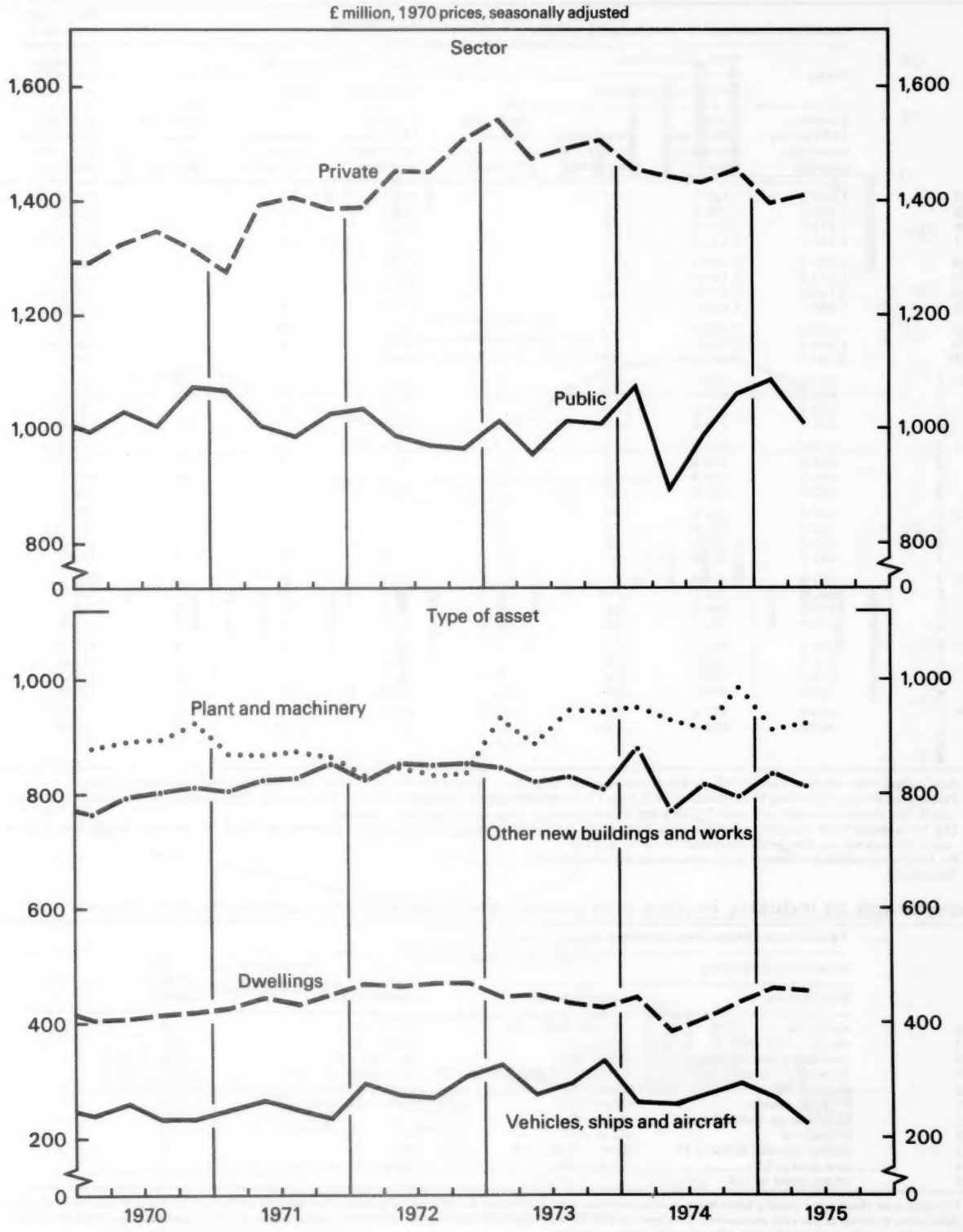
## Gross domestic fixed capital formation by sector and by type of asset

**Seasonally adjusted**

**£ million, 1970 prices**

| | Total§ | Sector[1] | | Type of asset | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Dwellings | | | | | |
| | | Private sector | Public sector | Total | of which: Private | of which: Public | Other new buildings and works[2] | Vehicles, ships and aircraft | Plant and machinery |
| 1964 | 7,541 | 4,210 | 3,331 | 1,503 | 875 | 628 | 2,467 | 767 | 2,804 |
| 1965 | 7,899† | 4,399† | 3,500† | 1,561 | 890 | 671 | 2,580† | 751 | 3,007† |
| 1966 | 8,092 | 4,339 | 3,753 | 1,604 | 847 | 757 | 2,602 | 670† | 3,216 |
| 1967 | 8,771 | 4,482 | 4,289 | 1,781 | 915 | 866 | 2,876 | 751 | 3,363 |
| 1968 | 9,175 | 4,902 | 4,273 | 1,866 | 957 | 909 | 3,018 | 926 | 3,365 |
| 1969 | 9,191 | 5,183 | 4,008 | 1,786 | 894 | 892 | 3,049 | 910 | 3,446 |
| 1970 | 9,380 | 5,274 | 4,106 | 1,643† | 842† | 801 | 3,174 | 972 | 3,591 |
| 1971 | 9,544 | 5,465 | 4,079 | 1,752 | 1,007 | 745 | 3,312 | 999 | 3,481 |
| 1972 | 9,754 | 5,802 | 3,952 | 1,871 | 1,160 | 711† | 3,382 | 1,148 | 3,353 |
| 1973 | 10,008 | 6,016 | 3,992 | 1,757 | 1,040 | 717 | 3,307 | 1,237 | 3,707 |
| 1974 | 9,805 | 5,787 | 4,018 | 1,673 | 873 | 800 | 3,264 | 1,095 | 3,773 |
| 1969 *3* | 2,323† | 1,326† | 997 | 455 | 222 | 233 | 782† | 217† | 869† |
| *4* | 2,305 | 1,292 | 1,013† | 427† | 205 | 222† | 780 | 232 | 866 |
| 1970 *1* | 2,285 | 1,289 | 996 | 403 | 203† | 200 | 762 | 240 | 880 |
| *2* | 2,356 | 1,324 | 1 032 | 407 | 206 | 201 | 796 | 260 | 893 |
| *3* | 2,347 | 1,345 | 1,002 | 414 | 213 | 201 | 802 | 236 | 895 |
| *4* | 2,392 | 1,316 | 1,076 | 419 | 220 | 199 | 814 | 236 | 923 |
| 1971 *1* | 2,345 | 1,277 | 1,068 | 423 | 234 | 189 | 802 | 249 | 871 |
| *2* | 2,399 | 1,396 | 1,003 | 442 | 248 | 194 | 825 | 263 | 869 |
| *3* | 2,390 | 1,406 | 984 | 436 | 257 | 179 | 828 | 249 | 877 |
| *4* | 2,410 | 1,386 | 1,024 | 451 | 268 | 183 | 857 | 238 | 864 |
| 1972 *1* | 2,424 | 1,388 | 1,036 | 468 | 284 | 184 | 824 | 295 | 837 |
| *2* | 2,436 | 1,453 | 983 | 463 | 283 | 180 | 853 | 278 | 842 |
| *3* | 2,423 | 1,452 | 971 | 469 | 299 | 170 | 852 | 267 | 835 |
| *4* | 2,471 | 1,509 | 962 | 471 | 294 | 177 | 853 | 308 | 839 |
| 1973 *1* | 2,555 | 1,541 | 1,014 | 445 | 267 | 178 | 846 | 327 | 937 |
| *2* | 2,434 | 1,476 | 958 | 448 | 273 | 175 | 821 | 279 | 886 |
| *3* | 2,506 | 1,493 | 1,013 | 437 | 251 | 186 | 832 | 294 | 943 |
| *4* | 2,513 | 1,506 | 1,007 | 427 | 249 | 178 | 808 | 337 | 941 |
| 1974 *1* | 2,532 | 1,458 | 1,074 | 442 | 236 | 206 | 880 | 261 | 949 |
| *2* | 2,339 | 1,441 | 898 | 385 | 213 | 172 | 767 | 259 | 928 |
| *3* | 2,418 | 1,433 | 985 | 408 | 192 | 216 | 819 | 278 | 913 |
| *4* | 2,516 | 1,455 | 1,061 | 438 | 232 | 206 | 798 | 297 | 983 |
| 1975 *1* | 2,482 | 1,397 | 1,085 | 460 | 243 | 217 | 839 | 270 | 913 |
| *2* | 2,416 | 1,409 | 1,007 | 458 | 247 | 211 | 815 | 222 | 921 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | |
| 1973 *3* | *+3·4†* | *+2·8†* | *+ 4·3†* | *– 6·8†* | *–16·1* | *+ 9·4†* | *–2·3†* | *+10·1†* | *+12·9* |
| *4* | *+1·7* | *–0·2* | *+ 4·7* | *– 9·3* | *–15·3* | *+ 0·6* | *–5·3* | *+ 9·4* | *+12·2* |
| 1974 *1* | *–0·9* | *–5·4* | *+ 5·9* | *– 0·7* | *–11·6* | *+15·7* | *+4·0* | *–20·2* | *+ 1·3* |
| *2* | *–3·9* | *–2·4* | *– 6·3* | *–14·1* | *–22·0* | *– 1·7* | *–6·6* | *– 7·2* | *+ 4·7* |
| *3* | *–3·5* | *–4·0* | *– 2·8* | *– 6·6* | *–23·5* | *+16·1* | *–1·6* | *– 5·4* | *– 3·2* |
| *4* | *+0·1* | *–3·4* | *+ 5·4* | *+ 2·6* | *– 6·8* | *+15·7* | *–1·2* | *–11·9* | *+ 4·5* |
| 1975 *1* | *–2·0* | *–4·2* | *+ 1·0* | *+ 4·1* | *+ 3·0* | *+ 5·3* | *–4·7* | *+ 3·4* | *– 3·8* |
| *2* | *+3·3* | *–2·2* | *+12·1* | *+19·0* | *+16·0* | *+22·7* | *+6·3* | *–14·3* | *– 0·8* |

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975

## Indicators of fixed investment by manufacturing industry

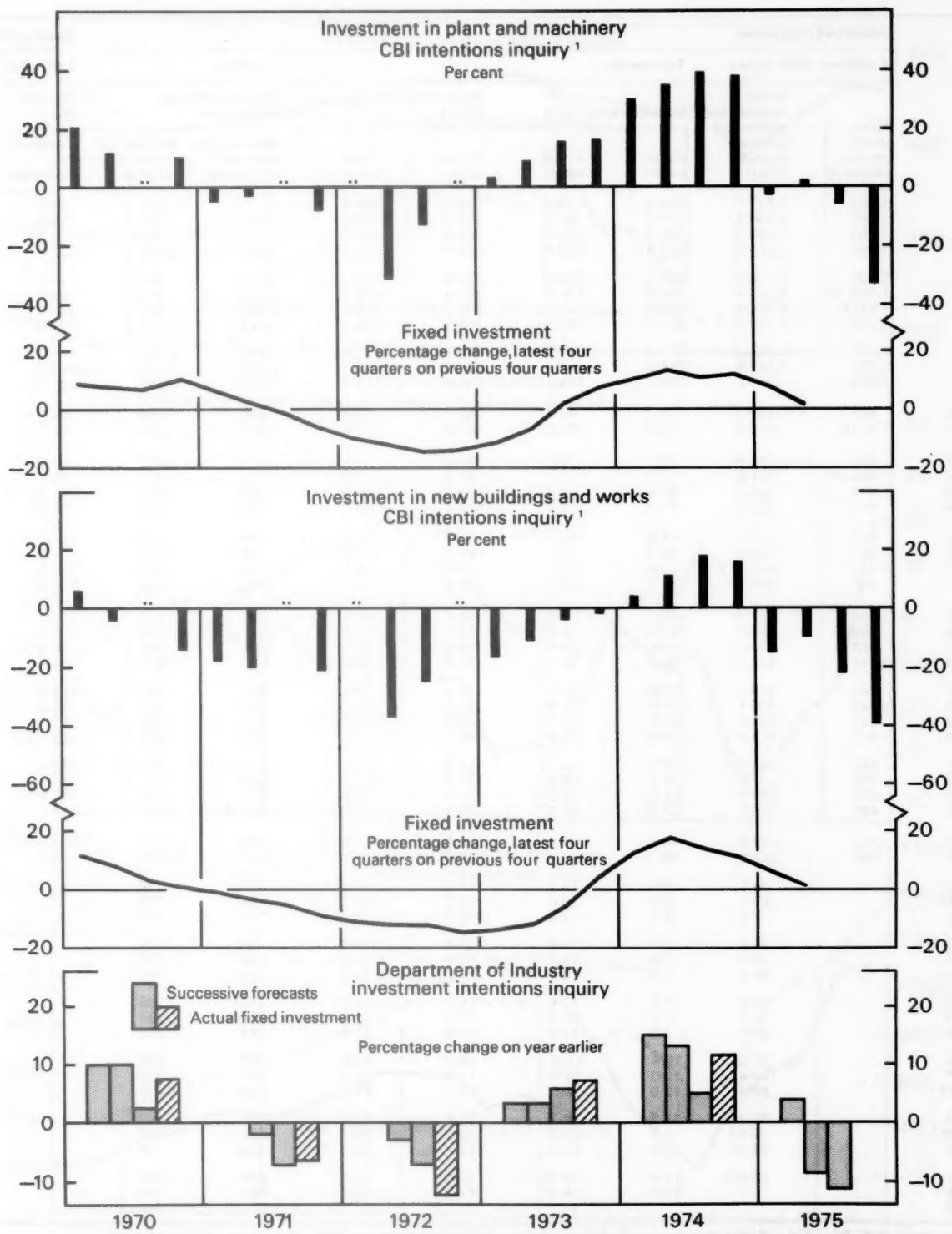
| | Gross fixed investment in manufacturing industry | | | | | | | New orders received by contractors for private industrial work (GB)[1] |
|---|---|---|---|---|---|---|---|---|
| | Total§ | Plant and machinery | | | New building and works | | | |
| | | Gross fixed investment | | CBI Intentions Inquiry | Gross fixed investment | | CBI Intentions Inquiry | |
| | £ million, 1970 prices, seasonally adjusted | £ million, 1970 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[2] | £ million, 1970 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[2] | £ million, 1970 prices, seasonally adjusted |
| 1964 | 1,560·8 | 1,120·7 | *+12* | .. | 342·4 | *+14* | .. | 518·5 |
| 1965 | 1,726·0 | 1,239·8 | *+11* | .. | 384·0 | *+12* | .. | 535·6 |
| 1966 | 1,773·7 | 1,312·0 | *+ 6* | .. | 363·4 | *− 5* | .. | 510·1 |
| 1967 | 1,737·7 | 1,318·6 | *+ 1* | .. | 319·6 | *−12* | .. | 527·9 |
| 1968 | 1,851·2 | 1,406·1 | *+ 7* | .. | 335·9 | *+ 5* | .. | 549·6 |
| 1969 | 1,977·5 | 1,471·5 | *+ 5* | .. | 390·1 | *+16* | .. | 605·9 |
| 1970 | 2,129·8 | 1,623·9 | *+10* | .. | 391·2 | *—* | .. | 565·2 |
| 1971 | 1,990·7 | 1,520·2 | *− 6* | .. | 357·1 | *− 9* | .. | 417·3 |
| 1972 | 1,737·5 | 1,310·0 | *−14* | .. | 306·3 | *−14* | .. | 469·8 |
| 1973 | 1,864·4 | 1,408·6 | *+ 8* | .. | 322·0 | *+ 5* | .. | 590·6 |
| 1974[3] | 2,087·1 | 1,581·9 | *+12* | .. | 360·8 | *+12* | .. | 497·2 |
| 1970 *1* | 512·5 | 380·1 | *+18* | − 5 | 93·9 | *+ 3* | −18 | 123·5 |
| *2* | 534·6 | 406·4 | *+10* | − 3 | 99·1 | *+ 3* | −20 | 137·9 |
| *3* | 536·6 | 409·6 | *+ 8* | .. | 98·0 | *− 4* | .. | 143·6 |
| *4* | 546·1 | 418·8 | *+ 7* | − 8 | 100·2 | *—* | −21 | 160·2 |
| 1971 *1* | 512·8 | 393·7 | *+ 1* | ..[4] | 91·1 | *− 3* | ..[3] | 111·6 |
| *2* | 498·5 | 379·8 | *− 7* | −31 | 89·7 | *− 9* | −37 | 98·9 |
| *3* | 497·1 | 382·9 | *− 7* | −13 | 87·0 | *−11* | −25 | 102·6 |
| *4* | 482·3 | 363·8 | *−13* | .. | 89·3 | *−11* | .. | 104·2 |
| 1972 *1* | 458·5 | 350·0 | *−11* | 3 | 81·0 | *−11* | −17 | 109·0 |
| *2* | 428·6 | 322·0 | *−15* | 9 | 77·7 | *−13* | −11 | 107·8 |
| *3* | 422·8 | 315·2 | *−18* | 16 | 76·2 | *−12* | − 4 | 105·5 |
| *4* | 427·6 | 322·8 | *−11* | 17 | 71·4 | *−20* | − 2 | 147·5 |
| 1973 *1* | 457·8 | 350·6 | *—* | 30 | 73·9 | *− 9* | 4 | 133·2 |
| *2* | 442·9 | 336·3 | *+ 4* | 35 | 75·3 | *− 3* | 11 | 137·0 |
| *3* | 487·6 | 366·5 | *+16* | 39 | 86·8 | *+14* | 18 | 154·6 |
| *4* | 476·1 | 355·2 | *+10* | 38 | 86·0 | *+20* | 16 | 165·8 |
| 1974 *1* | 519·1 | 392·7 | *+12* | − 3 | 90·7 | *+23* | −15 | 117·3 |
| *2* | 513·1 | 390·3 | *+16* | 2 | 86·8 | *+15* | −10 | 116·0 |
| *3* | 515·7 | 390·3 | *+ 6* | − 6 | 88·5 | *+ 2* | −22 | 148·0 |
| *4* | 539·2 | 408·6 | *+15* | −33 | 94·8 | *+10* | −39 | 115·9 |
| 1975 *1* | 496·6 | 377·8 | *− 4* | −41 | 89·5 | *− 1* | −47 | 108·5 |
| *2* | 459·4† | 353·0† | *−10†* | −27 | 80·1† | *− 8†* | −42 | 69·8[5] |
| *3* | | | | −24 | | | −39 | |
| *4* | | | | | | | | |

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[4] No Inquiry was held in February 1971 because of the postal strike.
[5] Provisional.

## Department of Industry inquiry into investment intentions[1]: manufacturing industry

| | Percentage change over previous year | | | |
|---|---|---|---|---|
| | Gross fixed investment | | | |
| | First forecast | Second forecast | Third forecast | Actual |
| 1966 | up to +5 | not more than +2½ | about −4 | + 2·8 |
| 1967 | about −7 or −8 | about −10 | about −6 | − 2·0† |
| 1968 | probably some increase | about +5 | less than +5 | + 6·5 |
| 1969 | between +10 and +15 | +10 to +15, perhaps top end | of the order of +10 | + 6·8 |
| 1970 | about +10 | about +10 | about +2 or +3 | + 7·7 |
| 1971 | no large change | about −2 | about −6 to −8 | − 6·5 |
| 1972 | little change, perhaps a rise | about −3 | −7 | −12·7 |
| 1973 | +2 to +5 | +2 to +5 | +6 | + 7·3 |
| 1974 | strong increase about +15 | some +12 to +14 | about +5 | +11·9 |
| 1975 | less than +5 | −7 to −10 | about −11 or −12 | |
| 1976 | of the order of −5 | | | |

[1] For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an appropriate allowance for price changes.

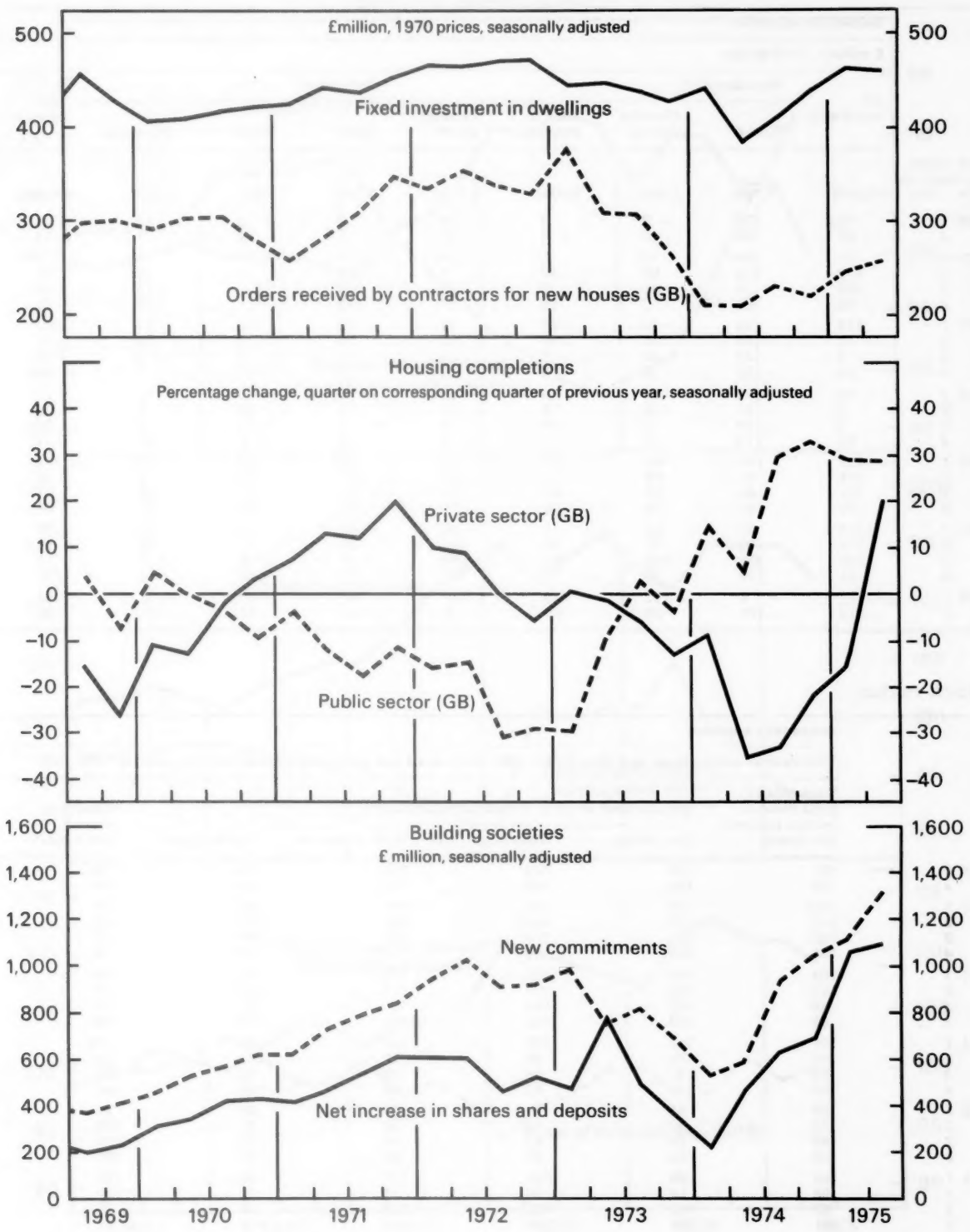



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

## Indicators of fixed investment in dwellings

| | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|
| | £ million, 1970 prices | | Thousands | | | | £ million | | 1970=100 |
| | Fixed investment in dwellings | Orders received by contractors for new houses (GB)[1] | Housing starts (GB)§ | | Housing completions (GB)§ | | Building Societies Association | | Average price of new dwellings on mortgage[2] |
| | | | Private sector | Public sector | Private sector | Public sector | New commitments for mortgages | Net increase in shares and deposits | |
| 1964 | 1,503 | 1,537·1 | 247·5 | 178·6 | 218·1 | 155·6 | .. | 503 | 66·9 |
| 1965 | 1,561 | 1,494·3 | 211·1 | 181·4 | 213·8 | 168·5 | 1,003 | 651 | 73·5 |
| 1966 | 1,604 | 1,381·2 | 193·4 | 185·9 | 205·4 | 180·1 | 1,223 | 724 | 78·6 |
| 1967 | 1,781 | 1,665·9 | 233·6 | 213·9 | 200·4 | 203·9 | 1,649 | 1,099 | 83·5 |
| 1968 | 1,866 | 1,435·7 | 200·1 | 194·3 | 222·0 | 191·7 | 1,480 | 767 | 87·7 |
| 1969 | 1,786 | 1,165·9 | 166·8 | 176·6 | 181·7 | 185·1 | 1,580 | 895 | 94·0 |
| 1970 | 1,643† | 1,171·6 | 165·1 | 153·8† | 170·3 | 180·1 | 2,188 | 1,490 | 100·0 |
| 1971 | 1,752 | 1,191·3 | 207·3 | 136·9 | 191·6 | 158·9 | 3,013 | 2,034 | 112·6 |
| 1972 | 1,871 | 1,351·3 | 227·4 | 123·0 | 196·3 | 122·8 | 3,802 | 2,193 | 144·3 |
| 1973 | 1,757 | 1,247·9 | 214·9 | 112·8 | 186·1 | 107·5 | 3,254 | 2,102 | 197·7 |
| 1974 | 1,673 | 865·1 | 105·0 | 146·8 | 139·6 | 128·6 | 3,115 | 1,993 | 221·0 |
| 1969 *3* | 455 | 297·4 | 41·3 | 47·3 | 45·0 | 48·4 | 380 | 200 | 94·9 |
| *4* | 427† | 298·9 | 38·0 | 39·2 | 41·6 | 47·7 | 411 | 228 | 96·7 |
| 1970 *1* | 403 | 289·9 | 35·1 | 35·8 | 42·2 | 45·4 | 460 | 301 | 97·3 |
| *2* | 407 | 301·2 | 42·2 | 40·2 | 41·3 | 45·1 | 533 | 343 | 99·1 |
| *3* | 414 | 303·2 | 44·4 | 39·9 | 44·1 | 46·5 | 569 | 420 | 101·5 |
| *4* | 419 | 277·3 | 43·4 | 37·9† | 42·7 | 43·1 | 626 | 426 | 101·5 |
| 1971 *1* | 423 | 257·1 | 47·0 | 36·2 | 45·2 | 43·4 | 628 | 415 | 106·5 |
| *2* | 442 | 280·9 | 46·3 | 33·2 | 46·3 | 39·4 | 739 | 466 | 109·8 |
| *3* | 436 | 306·4 | 53·8 | 33·1 | 49·1 | 38·1 | 798 | 546 | 115·0 |
| *4* | 451 | 346·9 | 60·2 | 34·6 | 51·0 | 38·0 | 848 | 607 | 118·0 |
| 1972 *1* | 468 | 333·6 | 52·4 | 35·4 | 49·4 | 36·4 | 947 | 603 | 125·3 |
| *2* | 463 | 352·9 | 57·6 | 28·5 | 50·1 | 33·5 | 1,030 | 598 | 135·5 |
| *3* | 469 | 337·3 | 57·6 | 28·4 | 48·9 | 26·1 | 909 | 466 | 154·0 |
| *4* | 471 | 327·5 | 59·8 | 30·7 | 47·9 | 26·8 | 916 | 526 | 167·1 |
| 1973 *1* | 445 | 375·2 | 63·5 | 31·2 | 49·5 | 25·4 | 991 | 464 | 184·9 |
| *2* | 448 | 306·1 | 55·6 | 26·9 | 49·3 | 29·9 | 759 | 784 | 195·5 |
| *3* | 437 | 303·5 | 52·8 | 27·2 | 45·8 | 26·6 | 816 | 498 | 203·3 |
| *4* | 427 | 263·1 | 43·0 | 27·5 | 41·5 | 25·6 | 688 | 356 | 209·7 |
| 1974 *1* | 442 | 208·0 | 34·1 | 35·7 | 44·8 | 29·0 | 533 | 218 | 216·8 |
| *2* | 385 | 207·6 | 26·1 | 38·9 | 31·9 | 31·2 | 598 | 456 | 217·6 |
| *3* | 408 | 230·0 | 22·5 | 36·7 | 30·5 | 34·5 | 931 | 634 | 222·8 |
| *4* | 438 | 219·5 | 22·3 | 35·5 | 32·4 | 33·9 | 1,053 | 685 | 225·1 |
| 1975 *1* | 460 | 247·8 | 34·4 | 44·4 | 37·9 | 37·4 | 1,122 | 1,061 | 233·8 |
| *2* | 458 | 257·8[3] | 36·3 | 36·9 | 38·3[3] | 40·1 | 1,321 | 1,090 | 238·2 |
| 1974 *A* | .. | 66·1 | 8·7 | 13·1 | 11·7 | 10·1 | 150 | 136 | .. |
| *M* | .. | 67·1 | 8·7 | 13·0 | 9·7 | 10·7 | 204 | 152 | .. |
| *J* | .. | 74·4 | 8·7 | 12·8 | 10·5 | 10·4 | 244 | 168 | .. |
| *J* | .. | 76·8 | 7·1 | 10·9 | 9·4 | 10·7 | 286 | 207 | .. |
| *A* | .. | 72·0 | 7·9 | 13·2 | 10·0 | 11·9 | 294 | 232 | .. |
| *S* | .. | 81·2 | 7·5 | 12·6 | 11·1 | 11·9 | 351 | 195 | .. |
| *O* | .. | 67·3 | 7·1 | 12·6 | 11·1 | 11·0 | 377 | 208 | .. |
| *N* | .. | 71·5 | 7·7 | 11·8 | 11·0 | 11·5 | 332 | 234 | .. |
| *D* | .. | 80·7 | 7·5 | 11·1 | 10·3 | 11·4 | 344 | 243 | .. |
| 1975 *J* | .. | 67·0 | 10·4 | 15·6 | 12·2 | 11·5 | 374 | 303 | .. |
| *F* | .. | 100·4 | 12·0 | 16·0 | 11·6 | 14·1 | 380 | 328 | .. |
| *M* | .. | 80·4 | 12·0 | 12·8 | 14·1 | 11·8 | 368 | 430 | .. |
| *A* | .. | 92·4[4] | 11·8 | 10·7 | 11·8 | 13·3 | 456 | 448 | .. |
| *M* | .. | 75·6[3] | 11·9 | 13·8 | 13·0 | 13·3 | 436 | 368 | .. |
| *J* | .. | 89·8[3] | 12·6 | 12·4 | 13·5 | 13·5 | 429 | 274 | .. |
| *J* | .. | 93·9[3]† | 12·5† | 14·7† | 11·5† | 13·2† | 438 | 301 | .. |
| *A* | .. | | 12·0[3] | 14·0[3] | 12·0[3] | 13·0[3] | 424 | 378 | .. |
| *S* | | | | | | | 511 | 364 | .. |

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [3] Provisional.


£million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1969
1970
1971
1972
1973
1974
1975

## Stock changes

**Seasonally adjusted**

**£ million, 1970 prices**

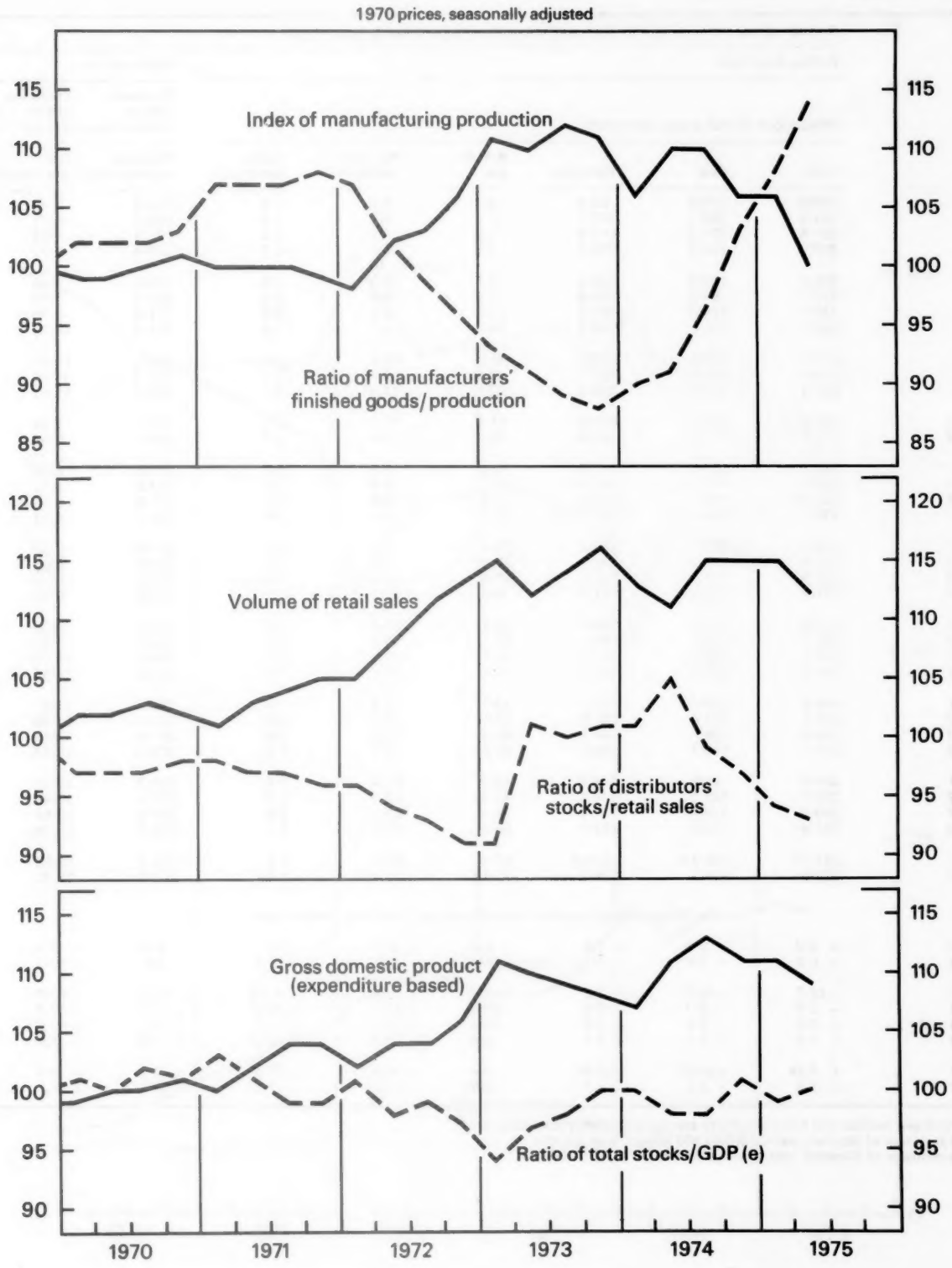
| | All industries § | Manufacturing | | | | Distribution | | | Other industries |
|---|---|---|---|---|---|---|---|---|---|
| | | Total § | Materials and fuel | Work in progress | Finished goods | Total | Retail | Wholesale | |
| Book values end-December 1974 | 18,612† | 10,755† | 3,925† | 4,104† | 2,726† | 3,729† | 1,811 | 1,918† | 4,128† |
| 1969 *3* | 83† | 27 | − 9 | 2 | 34 | 17 | − 2 | 19 | 39† |
| *4* | 91 | 68 | 13 | − 5 | 60 | 9 | 8 | 1 | 14 |
| 1970 *1* | 21 | 54† | 13† | 2† | 39† | − 24 | −29 | 5 | − 9 |
| *2* | 176 | 119 | 55 | 63 | 1 | 25 | 7 | 18 | 32 |
| *3* | 165 | 70 | 35 | 12 | 23 | 16 | — | 16 | 79 |
| *4* | 88 | 82 | 10 | 45 | 27 | 28 | − 1 | 29 | −22 |
| 1971 *1* | 115 | 26 | −23 | −22 | 71 | − 18 | −32 | 14 | 107 |
| *2* | − 77 | − 95 | −48 | −59 | 12 | 29 | 3 | 26 | −11 |
| *3* | 4 | − 42 | −40 | − 8 | 6 | 17 | 8 | 9 | 29 |
| *4* | 28 | − 37 | −35 | − 9 | 7 | 20 | 17 | 3 | 45 |
| 1972 *1* | − 36 | − 72 | −20 | 3 | − 55 | 1 | −16 | 17 | 35 |
| *2* | 4 | − 81 | −56 | 16 | − 41 | 39 | 38 | 1 | 46 |
| *3* | 8 | − 35 | 7 | −15 | − 27 | − 7 | −13 | 6 | 50 |
| *4* | 19 | 13 | 27 | − 1 | − 13 | 18 | − 6 | 24 | −12 |
| 1973 *1* | 353 | 166 | 60 | 97 | 9 | 69† | 32 | 37† | 118 |
| *2* | 274 | 88 | 68 | 52 | − 32 | 167 | 163 | 4 | 19 |
| *3* | 155 | 46 | 37 | 51 | − 42 | 51 | 22 | 29 | 58 |
| *4* | 178 | 96 | 78 | 46 | − 28 | 57 | 25 | 32 | 25 |
| 1974 *1* | −174 | − 31 | 49 | −12 | − 68 | − 55 | −73 | 18 | −88 |
| *2* | 274 | 191 | 57 | 28 | 106 | 54 | 11 | 43 | 29 |
| *3* | 359 | 368 | 143 | 67 | 158 | − 25 | −28 | 3 | 16 |
| *4* | 94 | 138 | 28 | 23 | 87 | − 17 | −34 | 17 | −27 |
| 1975 *1* | −172 | − 4 | − 132 | 9 | 119 | − 88 | −57† | −31 | −80 |
| *2* | −313 | −121 | − 56 | −59 | − 6 | −103 | −52 | −51 | −89 |

## Stock ratios

**Seasonally adjusted**

**1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100**

| | Total stocks to gross domestic product (expenditure based) | Manufactured stocks to manufacturing production | | | | Distributors' stocks to retail sales |
|---|---|---|---|---|---|---|
| | | Total stocks | Materials and fuel | Work in progress | Finished goods | |
| 1969 *3* | 101 | 100 | 100 | 100 | 98 | 99 |
| *4* | 100 | 100 | 100 | 100 | 100 | 100 |
| 1970 *1* | 101† | 101 | 101 | 101 | 102 | 97 |
| *2* | 100 | 102 | 102† | 102 | 102 | 97 |
| *3* | 102 | 102 | 103 | 102 | 102 | 97 |
| *4* | 101 | 102 | 102 | 102 | 103† | 98 |
| 1971 *1* | 103 | 104 | 103 | 103 | 107 | 98 |
| *2* | 101 | 102 | 101 | 101 | 107 | 97 |
| *3* | 99 | 102 | 100 | 101 | 107 | 97 |
| *4* | 99 | 103 | 100 | 101 | 108 | 96 |
| 1972 *1* | 101 | 103 | 100 | 102† | 107 | 96† |
| *2* | 98 | 98 | 95 | 99 | 102 | 94 |
| *3* | 99 | 97 | 94 | 98 | 99 | 93 |
| *4* | 97 | 94 | 92 | 95 | 96 | 91 |
| 1973 *1* | 94 | 92 | 90 | 93 | 93 | 91 |
| *2* | 97 | 93† | 92 | 95 | 91 | 101 |
| *3* | 98 | 92 | 92 | 95 | 89 | 100 |
| *4* | 100 | 94 | 94 | 97 | 88 | 101 |
| 1974 *1* | 100 | 98 | 100 | 101 | 90 | 101 |
| *2* | 98 | 96 | 98 | 98 | 91 | 105 |
| *3* | 98 | 100 | 102 | 100 | 97 | 99 |
| *4* | 101 | 104 | 106 | 104 | 103 | 97 |
| 1975 *1* | 99 | 105 | 103 | 104 | 108 | 94 |
| *2* | 100 | 109 | 107 | 108 | 114 | 93 |

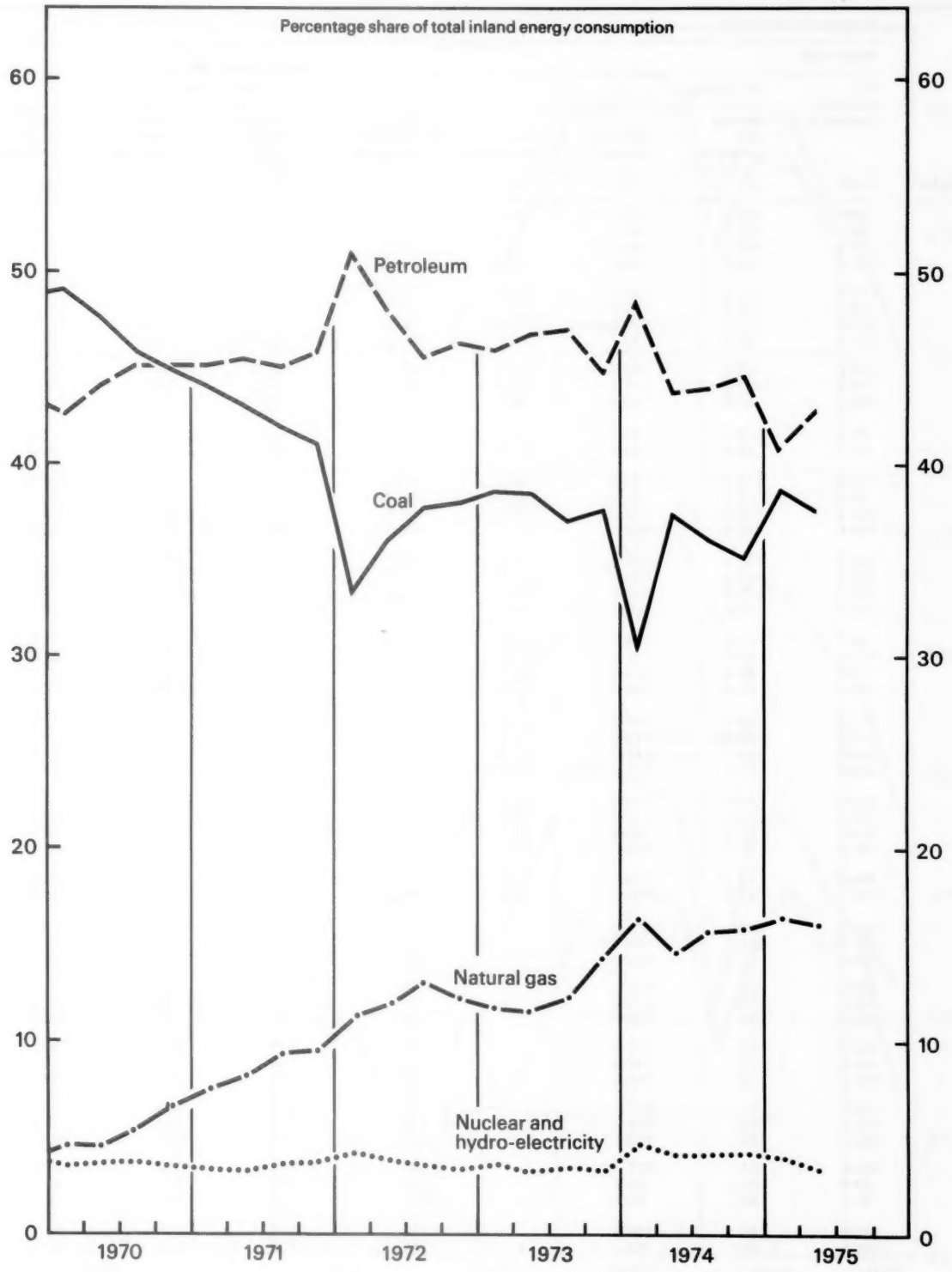

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975

## Inland energy consumption

**Annual rates, seasonally adjusted and temperature corrected**

| | Primary fuel input | | | | | | Public supply | |
|---|---|---|---|---|---|---|---|---|
| | Million tons of coal or coal equivalent | | | | | | Thousand million kilowatt hours | Thousand million therms |
| | Total | Coal | Petroleum | Natural gas[1] | Nuclear electricity[1] | Hydro electricity[1] | Electricity available(GB)[2] | Gas available(GB)[3] |
| 1964 | 285·9 | 187·2 | 93·2 | 0·4 | 3·2 | 1·9 | 150·4 | 3·39 |
| 1965 | 294·4 | 182·7 | 102·1 | 1·3 | 6·0 | 2·3 | 164·3 | 3·73 |
| 1966 | 297·5 | 174·2 | 111·9 | 1·2 | 7·8 | 2·4 | 171·9 | 4·04 |
| 1967 | 298·0 | 164·5 | 119·8 | 2·1 | 8·9 | 2·7 | 177·8 | 4·37 |
| 1968 | 306·5 | 163·9 | 125·6 | 4·7 | 10·1 | 2·2 | 193·6 | 4·88 |
| 1969 | 316·1 | 159·8 | 134·6 | 9·2 | 10·5 | 2·0 | 200·5 | 5·40 |
| 1970 | 329·3 | 154·2 | 145·5 | 17·6 | 9·4 | 2·6 | 211·6 | 6·30 |
| 1971 | 327·7 | 139·4 | 148·4 | 28·4 | 9·7 | 1·8 | 215·9 | 8·25 |
| 1972 | 330·7 | 120·3 | 157·6 | 40·3 | 10·5 | 2·0 | 224·1 | 10·82 |
| 1973 | 346·6 | 131·5 | 159·7 | 43·5 | 9·9 | 2·0 | 241·0 | 12·04 |
| 1974 | 331·4 | 115·7 | 149·6 | 52·1 | 11·9 | 2·1 | 235·5 | 13·53 |
| 1969 *3* | 314·8 | 155·7 | 134·8 | 11·2 | 11·1 | 2·0 | 201·1 | 5·46 |
| *4* | 316·7 | 154·1 | 137·8 | 12·3 | 10·0 | 2·5 | 199·9 | 5·66 |
| 1970 *1* | 330·8 | 162·6 | 140·9 | 15·6 | 9·5 | 2·2 | 211·8 | 5·88 |
| *2* | 325·4 | 155·0 | 143·3 | 15·1 | 9·6 | 2·4 | 213·0 | 6·17 |
| *3* | 329·7 | 150·9 | 148·6 | 17·8 | 9·0 | 3·4 | 211·8 | 6·43 |
| *4* | 330·9 | 148·4 | 149·1 | 21·7 | 9·3 | 2·4 | 209·7 | 6·73 |
| 1971 *1* | 332·3 | 146·3 | 149·7 | 25·0 | 9·0 | 2·3 | 211·8 | 7·33 |
| *2* | 325·8 | 140·0 | 148·1 | 26·8 | 9·4 | 1·5 | 212·6 | 8·01 |
| *3* | 321·5 | 134·8 | 144·6 | 30·3 | 10·4 | 1·4 | 217·4 | 8·52 |
| *4* | 331·4 | 136·3 | 151·3 | 31·6 | 10·2 | 2·0 | 221·8 | 9·15 |
| 1972 *1* | 310·5 | 103·6 | 158·1 | 35·4 | 11·4 | 2·0 | 213·4 | 9·98 |
| *2* | 331·2 | 119·6 | 159·1 | 39·7 | 10·3 | 2·5 | 224·4 | 10·70 |
| *3* | 334·7 | 126·4 | 152·7 | 43·7 | 9·7 | 2·2 | 226·3 | 11·18 |
| *4* | 346·6 | 131·6 | 160·6 | 42·5 | 10·6 | 1·3 | 232·2 | 11·42 |
| 1973 *1* | 340·0 | 132·7 | 158·0 | 40·7 | 10·7 | 1·9 | 243·2 | 11·51 |
| *2* | 345·1 | 132·8 | 161·0 | 40·1 | 9·2 | 2·0 | 241·3 | 11·69 |
| *3* | 349·4 | 129·6 | 164·3 | 43·3 | 10·0 | 2·2 | 241·3 | 12·19 |
| *4* | 347·7 | 130·7 | 155·6 | 49·9 | 9·7 | 1·8 | 238·3 | 12·79 |
| 1974 *1* | 302·0 | 91·6 | 146·6 | 49·7 | 11·3 | 2·8 | 216·3 | 13·20 |
| *2* | 334·7 | 125·2 | 146·5 | 49·4 | 12·3 | 1·3 | 237·1 | 13·49 |
| *3* | 346·0 | 125·0 | 152·2 | 54·6 | 12·2 | 2·0 | 244·2 | 13·65 |
| *4* | 342·8 | 120·8 | 153·0 | 54·6 | 12·0 | 2·4 | 244·3 | 13·79 |
| 1975 *1* | 323·7† | 125·4† | 132·0† | 53·4 | 10·6 | 2·3 | 236·2 | 13·86 |
| *2* | 323·0 | 121·3 | 138·2 | 52·1† | 10·0† | 1·4† | 237·3 | 13·92 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | |
| 1973 *3* | *+ 4·4* | *+ 2·5* | *+ 7·6* | *− 0·9* | *+ 3·1* | *—* | *+ 6·6* | *+ 9·0* |
| *4* | *+ 0·3* | *− 0·7* | *− 3·1* | *+17·4* | *− 8·5* | *+38·5* | *+ 2·6* | *+12·0* |
| 1974 *1* | *−12·2* | *−30·9* | *− 7·2* | *+22·1* | *+ 5·6* | *+47·4* | *−11·1* | *+14·7* |
| *2* | *− 3·0* | *− 5·7* | *− 9·0* | *+23·2* | *+33·7* | *−35·0* | *− 1·7* | *+15·4* |
| *3* | *− 1·0* | *− 3·6* | *− 7·4* | *+26·1* | *+22·0* | *− 9·1* | *+ 1·2* | *+12·0* |
| *4* | *− 1·4* | *− 7·6* | *− 1·7* | *+ 9·4* | *+23·7* | *+33·3* | *+ 2·5* | *+ 7·8* |
| 1975 *1* | *+ 7·2†* | *+36·9†* | *−10·0†* | *+ 7·4* | *− 6·2* | *−17·9* | *+ 9·2* | *+ 5·0* |
| *2* | *− 3·5* | *− 3·1* | *− 5·7* | *+ 5·5†* | *−18·7†* | *+ 7·7†* | *+ 0·1* | *+ 3·2* |

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975

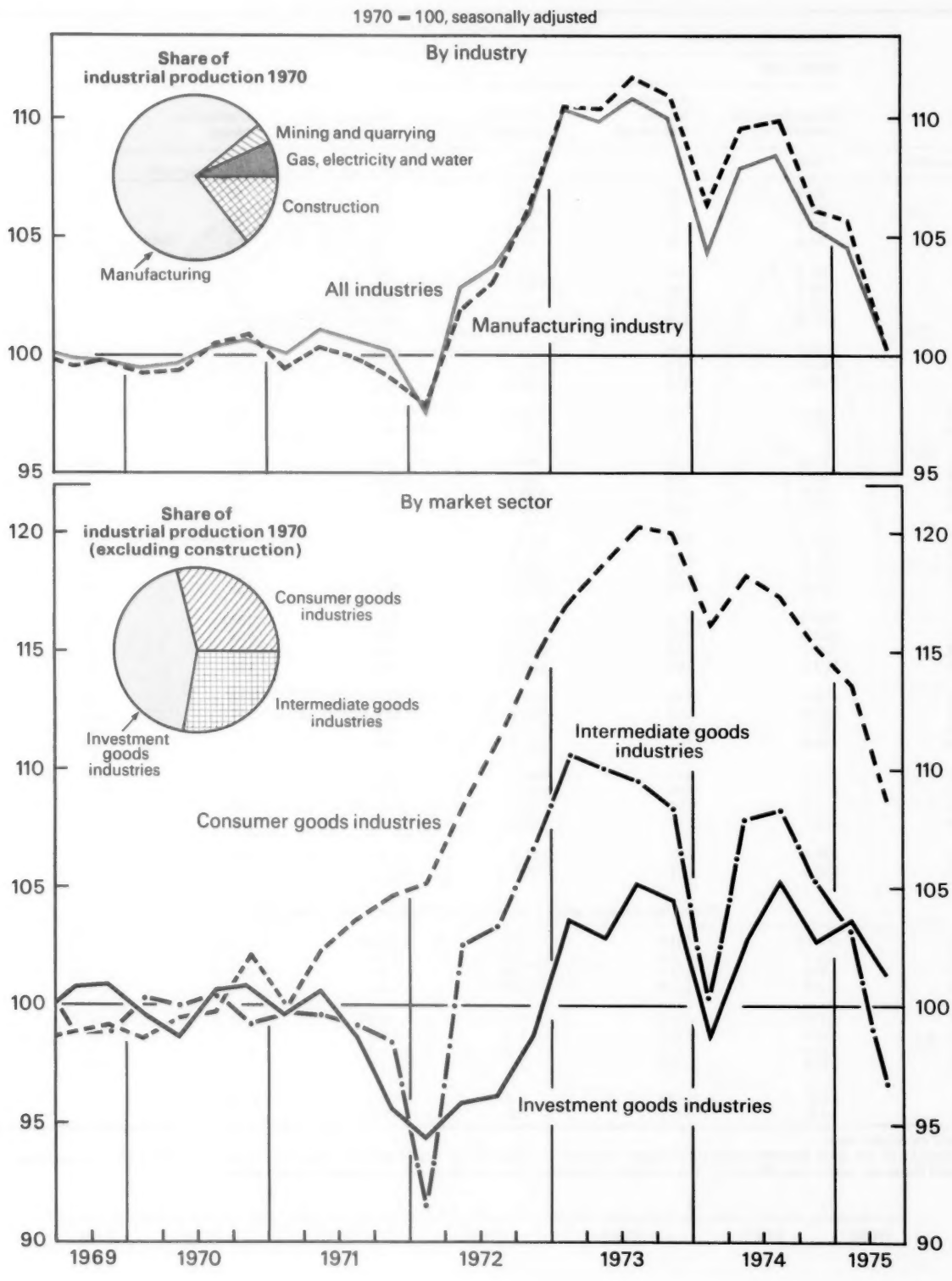
## Index of industrial production

**Seasonally adjusted**

**1970=100**

| | All industries covered § | By industry | | | | By market sector[1] | | |
|---|---|---|---|---|---|---|---|---|
| | | Mining and quarrying | Manufacturing § | Construction | Gas, electricity and water | Consumer goods industries | Investment goods industries | Intermediate goods industries |
| *1970 weights* | *1,000* | *37* | *745* | *146* | *72* | *249* | *239* | *362* |
| 1964 | 86·5 | 126·9 | 85·1 | 91·0 | 74·8 | .. | .. | .. |
| 1965 | 89·1 | 122·3 | 87·6 | 95·1 | 79·9 | .. | .. | .. |
| 1966 | 90·6 | 115·3 | 89·2 | 96·7 | 83·0 | .. | .. | .. |
| 1967 | 91·7 | 114·5 | 89·8 | 100·4 | 86·0 | .. | .. | .. |
| 1968 | 97·1 | 111·4 | 95·7 | 103·4 | 91·6 | 95·5 | 94·0 | 97·7 |
| 1969 | 99·7 | 104·9 | 99·4 | 102·0 | 96·2 | 98·3 | 99·5 | 100·0 |
| 1970 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1971 | 100·5 | 99·7 | 99·7 | 102·9 | 103·9 | 102·6 | 98·6 | 99·2 |
| 1972 | 102·6 | 84·0 | 102·3 | 104·5 | 111·2 | 109·9 | 96·3 | 101·0 |
| 1973 | 110·2 | 93·6 | 110·9 | 107·2 | 117·8 | 119·0 | 104·1 | 109·6 |
| 1974 | 106·4 | 83·6 | 108·0 | 98·1 | 118·6 | 116·7 | 102·4 | 105·4 |
| 1969 *3* | 99·9 | 105·8 | 99·6 | 102·0 | 95·3 | 98·9 | 100·8 | 98·9 |
| *4* | 99·8 | 98·9 | 99·8 | 101·3 | 97·6 | 99·2 | 100·9 | 98·9 |
| 1970 *1* | 99·4 | 103·0 | 99·3 | 98·5 | 100·5 | 98·6 | 99·7 | 100·4 |
| *2* | 99·6 | 102·7 | 99·4 | 99·9 | 99·0 | 99·5 | 98·7 | 100·0 |
| *3* | 100·4 | 100·7 | 100·3 | 100·5 | 100·1 | 99·8 | 100·6 | 100·3 |
| *4* | 100·6 | 93·5 | 100·9 | 101·1 | 100·2 | 102·2 | 100·8 | 99·3 |
| 1971 *1* | 100·1 | 102·7 | 99·5 | 102·8 | 99·7 | 99·9 | 99·6 | 99·7 |
| *2* | 101·1 | 103·2 | 100·3 | 103·3 | 102·7 | 102·3 | 100·6 | 99·6 |
| *3* | 100·6 | 101·6 | 99·9 | 101·1 | 105·4 | 103·6 | 98·8 | 99·2 |
| *4* | 100·2 | 91·2 | 99·1 | 104·4 | 107·8 | 104·7 | 95·6 | 98·5 |
| 1972 *1* | 97·7 | 45·4 | 98·1 | 105·6 | 104·0 | 105·3 | 94·4 | 91·5 |
| *2* | 102·9 | 96·7 | 101·8 | 105·8 | 112·4 | 108·5 | 95·9 | 102·6 |
| *3* | 103·8 | 96·0 | 103·0 | 104·1 | 114·9 | 111·2 | 96·1 | 103·3 |
| *4* | 106·0 | 97·9 | 106·4 | 102·5 | 113·5 | 114·7 | 98·8 | 106·5 |
| 1973 *1* | 110·4 | 99·2 | 110·5 | 109·9 | 115·5 | 117·1 | 103·7 | 110·6 |
| *2* | 109·8 | 96·3 | 110·4 | 105·7 | 118·7 | 118·6 | 102·9 | 110·0 |
| *3* | 110·8 | 94·7 | 111·7 | 107·4 | 117·7 | 120·2 | 105·2 | 109·5 |
| *4* | 109·9 | 84·4 | 111·0 | 105·8 | 119·4 | 120·0 | 104·5 | 108·3 |
| 1974 *1* | 104·0 | 57·7 | 106·3 | 101·6 | 108·5 | 116·1 | 98·5 | 100·4 |
| *2* | 107·9 | 90·6 | 109·6 | 98·9 | 118·1 | 118·2 | 102·9 | 107·8 |
| *3* | 108·4 | 92·9 | 109·9 | 98·1 | 121·7 | 117·4 | 105·4 | 108·3 |
| *4* | 105·3 | 93·3 | 106·1 | 93·7 | 126·2 | 115·1 | 102·7 | 105·1 |
| 1975 *1* | 104·4 | 92· 5 | 105·7 | 93·5 | 119·9 | 113·6 | 103·7 | 103·2 |
| *2* | 100·1 | 91·1 | 100·2 | 92·5 | 119·3 | 108·6 | 101·3 | 96·6 |
| 1974 *A* | 107·6 | 89 | 109·3 | .. | 117 | 117 | 102 | 109 |
| *M* | 107·6 | 91 | 109·1 | .. | 118 | 119 | 102 | 107 |
| *J* | 108·6 | 92 | 110·3 | .. | 120 | 119 | 104 | 108 |
| *J* | 109·0 | 94 | 110·5 | .. | 123 | 118 | 106 | 109 |
| *A* | 108·9 | 93 | 110·8 | .. | 120 | 118 | 105 | 109 |
| *S* | 107·3 | 92 | 108·5 | .. | 122 | 116 | 105 | 106 |
| *O* | 106·2 | 93 | 106·6 | .. | 134 | 115 | 103 | 108 |
| *N* | 105·8 | 93 | 106·9 | .. | 126 | 116 | 103 | 106 |
| *D* | 103·8 | 93 | 104·9 | .. | 118 | 114 | 102 | 102 |
| 1975 *J* | 105·1 | 90 | 107·2 | .. | 114 | 116 | 104 | 103 |
| *F* | 105·0 | 92 | 106·6 | .. | 118 | 115 | 104 | 104 |
| *M* | 103·2 | 95 | 103·3 | .. | 127 | 111 | 103 | 102 |
| *A* | 101·5 | 94 | 101·7 | .. | 122 | 109 | 103 | 99 |
| *M* | 99·5 | 91 | 99·5 | .. | 118 | 108 | 100 | 96 |
| *J* | 99·5 | 89 | 99·6 | .. | 118 | 108 | 101 | 95 |
| *J* | 100·0 | 90 | 100·3 | .. | 115 | 109 | 101 | 95 |
| *A* | 99·1 | 90 | 99·4 | .. | 111 | 109 | 100 | 94 |
| *S* | | | | | | | | |

[1] All industries other than construction.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
120
115
110
105
100
95
90
1969
1970
1971
1972
1973
1974
1975

## Index numbers of output

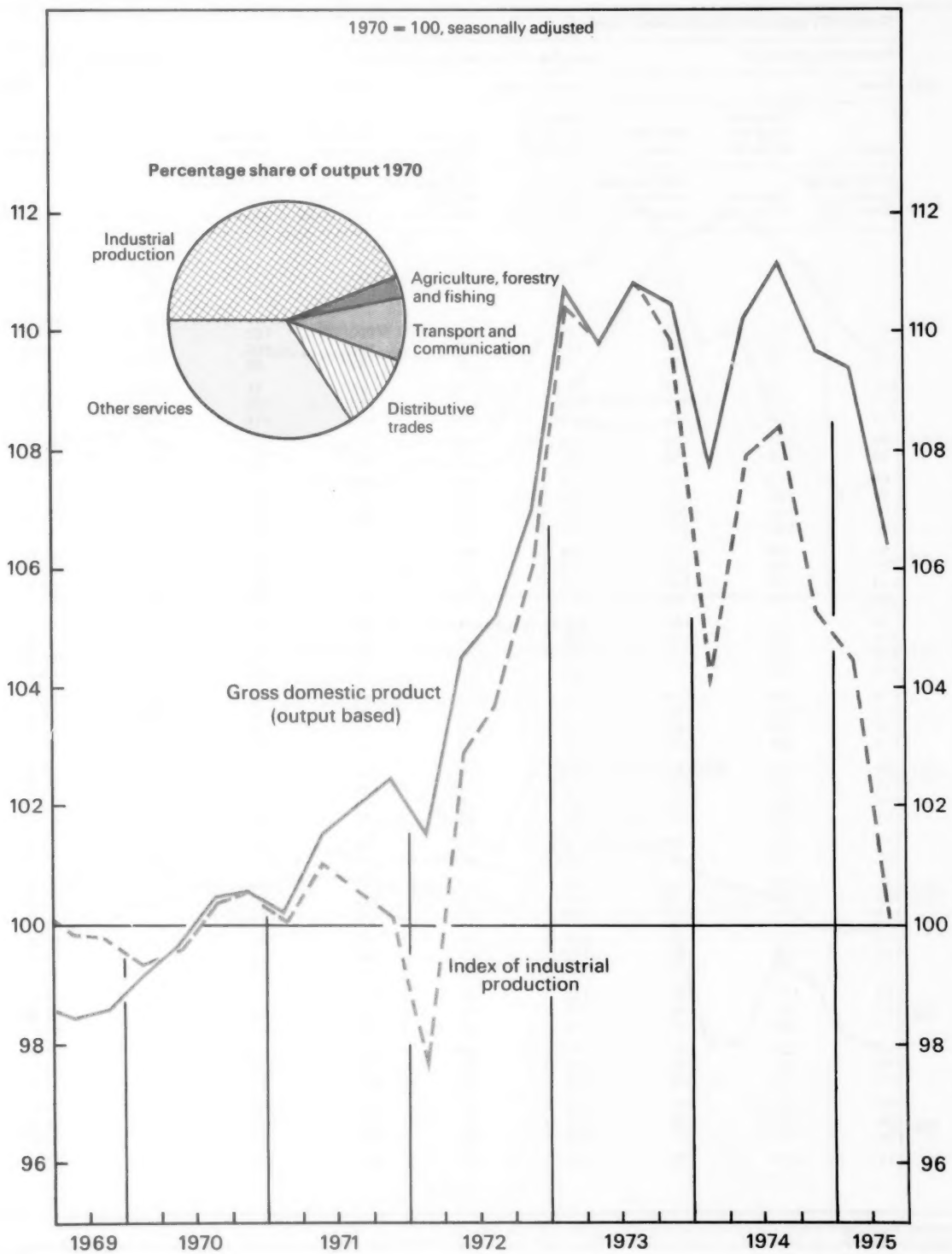
**Seasonally adjusted**

**1970=100**

| | Gross domestic product[1,2] § | Agriculture, forestry and fishing | Industrial production§ | Transport and communication | Distributive trades | Other services |
|---|---|---|---|---|---|---|
| *1970 weights* | *1,000* | *30* | *439* | *84* | *104* | *343* |
| 1964 | 86·9† | 89 | 86·5 | 84 | 89† | 88 |
| 1965 | 89·3 | 91 | 89·1 | 85 | 91 | 90 |
| 1966 | 90·9 | 91 | 90·6 | 88 | 92 | 92 |
| 1967 | 92·5 | 94 | 91·7 | 89 | 94 | 95 |
| 1968 | 96·4 | 94 | 97·1 | 92 | 97 | 97 |
| 1969 | 98·3 | 95 | 99·7 | 96 | 98 | 98 |
| 1970 | 100·0 | 100 | 100·0 | 100 | 100 | 100 |
| 1971 | 101·6 | 106 | 100·5 | 101 | 101 | 103 |
| 1972 | 104·6 | 108 | 102·6 | 106 | 107 | 106† |
| 1973 | 110·4 | 111 | 110·2 | 114† | 114 | 109 |
| 1974 | 109·7 | 116 | 106·4 | 114 | 113 | 111 |
| 1969 *3* | 98·5† | 96† | 99·9 | 96 | 98 | 98 |
| *4* | 98·6 | 97 | 99·8 | 96 | 98 | 98 |
| 1970 *1* | 99·2 | 97 | 99·4 | 99 | 100 | 99 |
| *2* | 99·7 | 99 | 99·6 | 100† | 100 | 100 |
| *3* | 100·5 | 102 | 100·4 | 100 | 100 | 100 |
| *4* | 100·6 | 103 | 100·6 | 101 | 100 | 101 |
| 1971 *1* | 100·2 | 102 | 100·1 | 98 | 99 | 101 |
| *2* | 101·5 | 105 | 101·1 | 101 | 101 | 103† |
| *3* | 102·0 | 108 | 100·6 | 102 | 102 | 104 |
| *4* | 102·5 | 108 | 100·2 | 103 | 103 | 105 |
| 1972 *1* | 101·5 | 109 | 97·7 | 102 | 104† | 105 |
| *2* | 104·5 | 108 | 102·9 | 105 | 106 | 106 |
| *3* | 105·2 | 108 | 103·8 | 106 | 108 | 106 |
| *4* | 107·0 | 108 | 106·0 | 109 | 110 | 107 |
| 1973 *1* | 110·7 | 110 | 110·4 | 112 | 115 | 109 |
| *2* | 109·8 | 110 | 109·8 | 113 | 112 | 109 |
| *3* | 110·8 | 112 | 110·8 | 114 | 114 | 109 |
| *4* | 110·5 | 113 | 109·9 | 115 | 114 | 110 |
| 1974 *1* | 107·7 | 115 | 104·0 | 111 | 113 | 111 |
| *2* | 110·2 | 116 | 107·9 | 115 | 110 | 111 |
| *3* | 111·2 | 116 | 108·4 | 116 | 115 | 111 |
| *4* | 109·7 | 117 | 105·3 | 116 | 114 | 111 |
| 1975 *1* | 109·4 | 116 | 104·4 | 116 | 113 | 112 |
| *2* | 106·4 | 115 | 100·1 | 113 | 111 | 112 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | |
| 1973 *1* | *+9·1†* | *+0·8* | *+13·2* | *+8·9†* | *+10·4†* | *+3·8†* |
| *2* | *+5·1* | *+1·2* | *+ 6·6* | *+7·8* | *+ 5·4* | *+2·4* |
| *3* | *+5·3* | *+3·1* | *+ 6·6* | *+7·6* | *+ 5·7* | *+2·9* |
| *4* | *+3·3* | *+3·8* | *+ 3·6* | *+6·0* | *+ 3·5* | *+2·1* |
| 1974 *1* | *−2·8* | *+5·3†* | *− 5·8* | *−0·4* | *− 2·1* | *+1·3* |
| *2* | *+0·3* | *+6·0* | *− 1·7* | *+1·3* | *− 1·7* | *+2·1* |
| *3* | *+0·3* | *+4·2* | *− 2·2* | *+1·2* | *+ 0·3* | *+1·6* |
| *4* | *−0·8* | *+3·7* | *− 4·2* | *+0·7* | *− 0·6* | *+1·7* |
| 1975 *1* | *+1·6* | *+0·9* | *+ 0·4* | *+4·4* | *+ 0·8* | *+1·1* |
| *2* | *−3·6* | *−0·6* | *− 7·2* | *−2·0* | *+ 0·6* | *+0·7* |

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

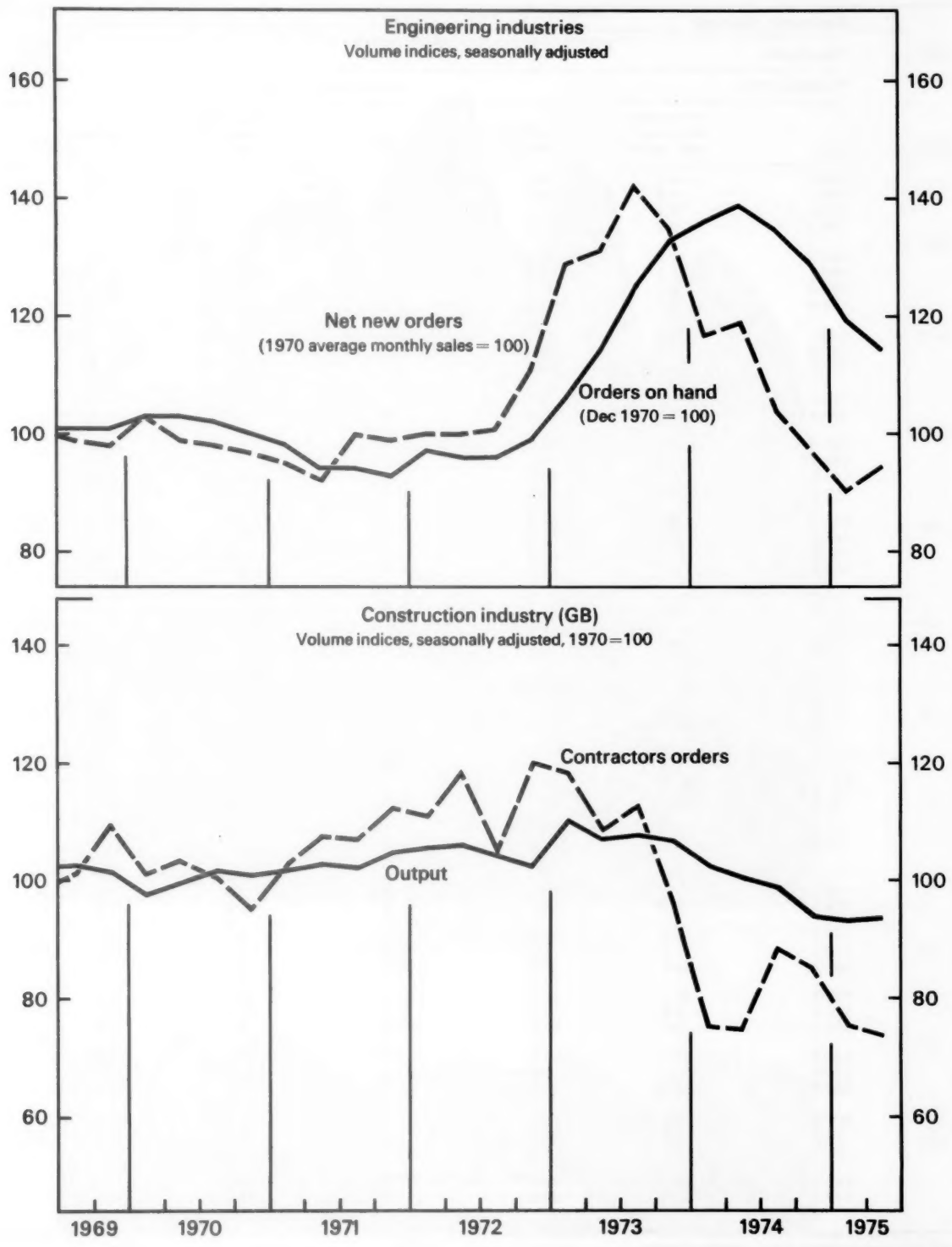

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Other services
Distributive trades
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1969
1970
1971
1972
1973
1974
1975

## Engineering and construction: output and orders

**Seasonally adjusted volume index numbers**

| | Engineering industries[1] | | | | | | | Construction (GB) | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | | | Home market | | Export | | | |
| | Sales | Orders on hand end of period | Net new orders | Orders on hand end of period | Net new orders | Orders on hand end of period | Net new orders | Output§ | Orders received[3] |
| | 1970 average monthly sales=100 | December 1970=100 | 1970 average monthly sales=100 | December 1970=100 | 1970 average monthly sales=100 | December 1970=100 | 1970 average monthly sales=100 | 1970=100 | 1970=100 |
| 1964 | .. | .. | .. | .. | .. | .. | .. | 87·1 | 113·5 |
| 1965 | .. | .. | .. | .. | .. | .. | .. | 92·0 | 107·4 |
| 1966 | .. | .. | .. | .. | .. | .. | .. | 93·7 | 102·4 |
| 1967 | .. | .. | .. | .. | .. | .. | .. | 100·1 | 118·1 |
| 1968 | .. | .. | .. | .. | .. | .. | .. | 102·3 | 108·7 |
| 1969 | 97 | 101 | 100 | 102 | 99 | 100 | 102 | 101·9 | 102·6 |
| 1970 | 100 | 100 | 99 | 100 | 99 | 100 | 100 | 100·0 | 100·0 |
| 1971 | 101 | 93 | 97 | 95 | 98 | 89 | 93 | 102·7 | 107·3 |
| 1972 | 101 | 99 | 103 | 103 | 108 | 90 | 91 | 104·5 | 113·6 |
| 1973 | 113 | 133 | 134 | 134 | 136 | 130 | 130 | 107·8 | 108·9 |
| 1974 | 111 | 129 | 109 | 124 | 105 | 138 | 118 | 98·7 | 81·0 |
| 1969 *3* | 98 | 101 | 99 | 104 | 98 | 97 | 98 | 102·3 | 101·1 |
| *4* | 98 | 101 | 98 | 102 | 96 | 100 | 105 | 101·3 | 109·7 |
| 1970 *1* | 99 | 103 | 103 | 103 | 101 | 104 | 107 | 97·6 | 101·1 |
| *2* | 99 | 103 | 99 | 102 | 98 | 104 | 101 | 99·7 | 103·4 |
| *3* | 102 | 102 | 98 | 101 | 99 | 103 | 97 | 101·8 | 100·5 |
| *4* | 100 | 100 | 97 | 100 | 98 | 100 | 95 | 100·9 | 95·1 |
| 1971 *1* | 100 | 98 | 95 | 98 | 95 | 99 | 95 | 101·7 | 102·6 |
| *2* | 101 | 94 | 92 | 94 | 92 | 94 | 91 | 102·7 | 107·5 |
| *3* | 103 | 94 | 100 | 94 | 101 | 92 | 98 | 102·2 | 106·9 |
| *4* | 100 | 93 | 99 | 95 | 104 | 89 | 88 | 104·4 | 112·2 |
| 1972 *1* | 99 | 97 | 100 | 100 | 106 | 91 | 85 | 105·5 | 111·0 |
| *2* | 101 | 96 | 100 | 100 | 104 | 90 | 92 | 105·9 | 118·4 |
| *3* | 102 | 96 | 101 | 100 | 108 | 89 | 84 | 104·1 | 105·0 |
| *4* | 104 | 99 | 111 | 103 | 114 | 90 | 103 | 102·6 | 120·1 |
| 1973 *1* | 113 | 106 | 129 | 111 | 134 | 97 | 116 | 110·3 | 118·3 |
| *2* | 111 | 114 | 131 | 119 | 134 | 105 | 124 | 106·9 | 108·6 |
| *3* | 114 | 125 | 142 | 128 | 143 | 117 | 139 | 107·6 | 112·6 |
| *4* | 113 | 133 | 135 | 134 | 132 | 130 | 143 | 106·6 | 96·0 |
| 1974 *1* | 109 | 136 | 117 | 133 | 109 | 143 | 139 | 102·2 | 75·2 |
| *2* | 111 | 139 | 119 | 134 | 114 | 150 | 132 | 100·3 | 74·6 |
| *3* | 115 | 135 | 104 | 131 | 106 | 143 | 99 | 98·5 | 88·7 |
| *4* | 111 | 129 | 96 | 124 | 93 | 138 | 104 | 94·0 | 85·4 |
| 1975 *1* | 114 | 119 | 90† | 114 | 89† | 129 | 92 | 93·1 | 74·9 |
| *2* | 107 | 114 | 94 | 108† | 92 | 124† | 101† | 93·5† | 73·5[4] |
| 1974 *A* | 110 | 138 | 120 | 133 | 110 | 147 | 146 | .. | 73·4 |
| *M* | 108 | 139 | 115 | 134 | 111 | 149 | 125 | .. | 79·5 |
| *J* | 114 | 139 | 122 | 134 | 120 | 150 | 127 | .. | 70·9 |
| *J* | 116 | 137 | 97 | 131 | 94 | 149 | 106 | .. | 95·8 |
| *A* | 115 | 136 | 105 | 130 | 107 | 146 | 101 | .. | 92·0 |
| *S* | 113 | 135 | 110 | 131 | 118 | 143 | 88 | .. | 78·3 |
| *O* | 113 | 133 | 102 | 129 | 99 | 142 | 107 | .. | 79·2 |
| *N* | 111 | 131 | 94 | 127 | 92 | 140 | 100 | .. | 82·4 |
| *D* | 111 | 129 | 93 | 124 | 88 | 138 | 106 | .. | 94·7 |
| 1975 *J* | 113 | 125 | 89† | 121† | 89† | 135 | 90† | .. | 67·9 |
| *F* | 116 | 122 | 93 | 118 | 93 | 132 | 95 | .. | 83·6 |
| *M* | 112 | 119 | 86 | 114 | 84 | 129 | 91 | .. | 73·3 |
| *A* | 110 | 117 | 96 | 112 | 92 | 128 | 106 | .. | 79·5[4] |
| *M* | 106 | 116 | 99 | 111 | 99 | 126 | 102 | .. | 64·1[4] |
| *J* | 106 | 114 | 87 | 108 | 84 | 124† | 96 | .. | 76·8[4] |
| *J* | 110 | 110 | 83 | 104 | 80 | 121 | 90 | .. | 97·1[4] |
| *A* | | | | | | | | | |
| *S* | | | | | | | | | |

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
140
120
100
80
60
Contractors orders
Output
1969
1970
1971
1972
1973
1974
1975

## Motor vehicle production

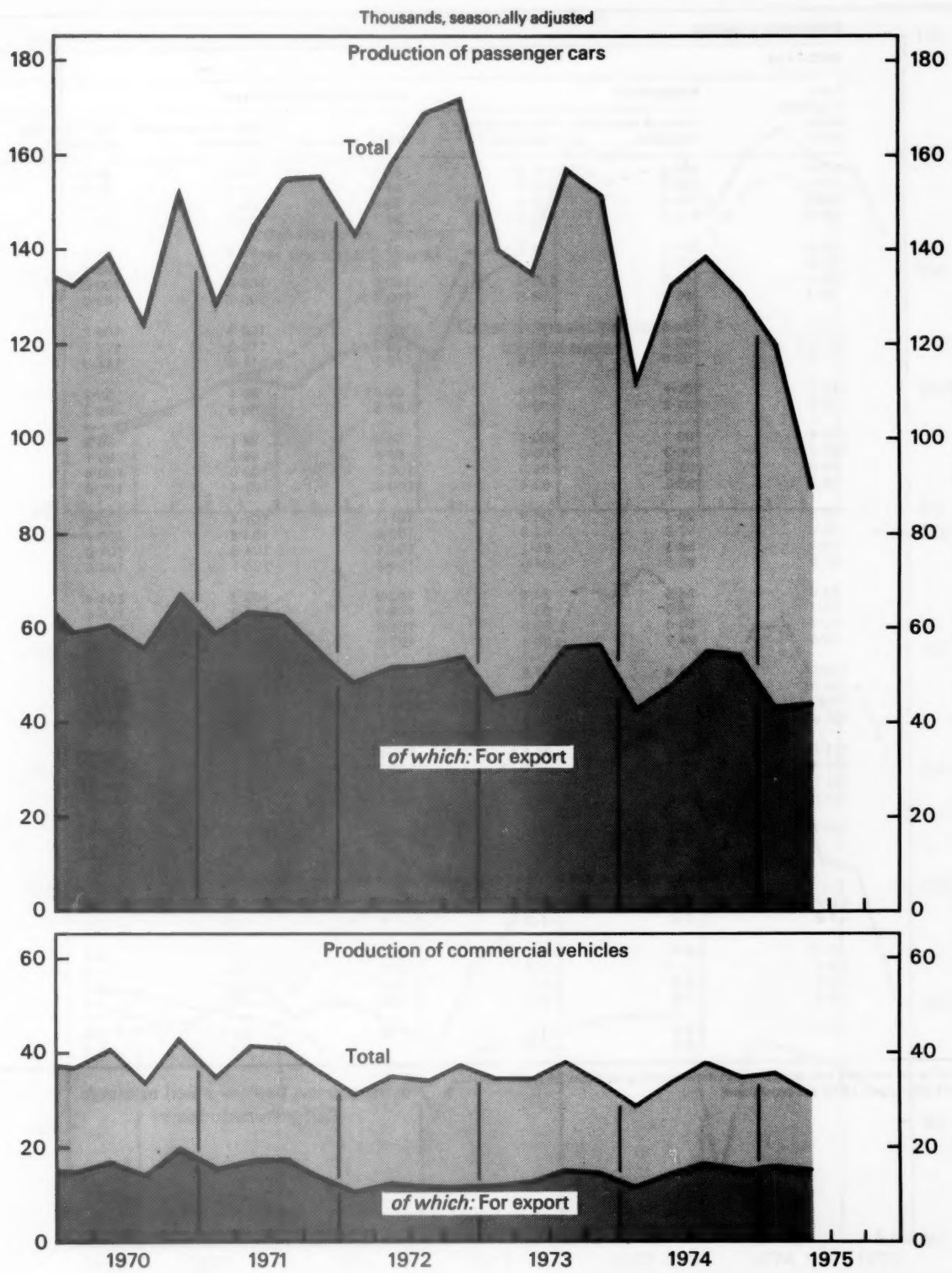
**Seasonally adjusted**[1]

**Thousands**

| | Passenger cars§ | | | Commercial vehicles§ | | |
|---|---|---|---|---|---|---|
| | Total | *Percentage change on year earlier*[2] | *of which:* For export | Total | *Percentage change on year earlier*[2] | *of which:* For export |
| 1964 | 155·6 | *+16·2* | 58·8 | 38·7 | *+15·1* | 15·0 |
| 1965 | 143·5 | *− 7·8* | 54·4 | 37·9 | *− 2·0* | 14·5 |
| 1966 | 133·6 | *− 6·9* | 52·1 | 36·6 | *− 3·6* | 14·8 |
| 1967 | 129·3 | *− 3·2* | 47·0 | 32·1 | *−12·2* | 11·6 |
| 1968 | 151·3 | *+17·1* | 66·9 | 34·1 | *+ 6·3* | 12·5 |
| 1969 | 143·1 | *− 7·2* | 68·7 | 38·8 | *+11·7* | 16·1 |
| 1970 | 136·7 | *− 2·6* | 60·2 | 38·1 | *+ 0·1* | 15·8 |
| 1971 | 145·2 | *+ 6·2* | 59·5 | 38·0 | *− 0·3* | 15·7 |
| 1972 | 160·1 | *+10·3* | 51·1 | 34·0 | *−10·6* | 11·3 |
| 1973 | 145·6 | *− 9·1* | 50·4 | 34·7 | *+ 2·1* | 13·3 |
| 1974 | 127·8 | *−12·2* | 49·7 | 33·5 | *− 3·4* | 14·2 |
| 1969 *3* | 150·4 | *− 5·0* | 72·5 | 41·5 | *+17·2* | 17·5 |
| *4* | 135·4 | *−14·7* | 66·4 | 36·8 | *+ 0·5* | 15·2 |
| 1970 *1* | 132·1 | *− 1·6* | 58·7 | 36·3 | *− 2·3* | 14·6 |
| *2* | 138·7 | *− 8·9* | 60·2 | 40·2 | *+ 1·0* | 16·5 |
| *3* | 123·9 | *−17·6* | 54·9 | 33·1 | *−20·2* | 13·8 |
| *4* | 152·2 | *+12·4* | 67·2 | 42·9 | *+16·6* | 18·5 |
| 1971 *1* | 127·5 | *− 3·4* | 58·4 | 34·3 | *− 5·4* | 15·1 |
| *2* | 143·5 | *+ 3·4* | 63·0 | 41·3 | *+ 2·8* | 17·0 |
| *3* | 154·5 | *+24·7* | 62·1 | 40·6 | *+22·9* | 17·0 |
| *4* | 155·1 | *+ 1·9* | 54·7 | 35·8 | *−16·7* | 13·6 |
| 1972 *1* | 142·3 | *+11·6* | 48·1 | 30·5 | *−11·2* | 10·2 |
| *2* | 157·6 | *+ 9·8* | 51·1 | 34·7 | *−15·9* | 12·2 |
| *3* | 168·7 | *+ 9·2* | 51·7 | 33·8 | *−16·9* | 11·2 |
| *4* | 171·9 | *+10·8* | 53·5 | 37·0 | *+ 3·4* | 11·6 |
| 1973 *1* | 139·7 | *− 1·8* | 44·5 | 34·0 | *+11·3* | 11·7 |
| *2* | 134·7 | *−14·5* | 46·2 | 34·1 | *− 1·9* | 12·2 |
| *3* | 156·7 | *− 7·1* | 55·0 | 37·7 | *+11·7* | 14·8 |
| *4* | 151·3 | *−11·9* | 56·0 | 33·1 | *−10·6* | 14·2 |
| 1974 *1* | 110·8 | *−20·7* | 42·4 | 28·3 | *−16·7* | 11·7 |
| *2* | 132·1 | *− 1·9* | 47·5 | 33·8 | *− 0·8* | 14·2 |
| *3* | 138·1 | *−11·9* | 54·7 | 37·5 | *− 0·7* | 16·2 |
| *4* | 130·4 | *−13·9* | 54·1 | 34·6 | *+ 4·6* | 14·7 |
| 1975 *1* | 119·0 | *+ 7·4* | 42·9 | 35·7 | *+26·0* | 15·5 |
| *2* | 89·4 | *−32·3* | 43·5 | 30·9 | *− 8·7* | 15·0 |
| 1974 *A* | 111·2 | *−11·4* | 32·0 | 33·7 | *+ 6·6* | 13·8 |
| *M* | 148·7 | *+10·6* | 55·5 | 35·8 | *+ 9·5* | 14·5 |
| *J* | 136·5 | *− 5·4* | 55·1 | 31·9 | *−15·9* | 14·2 |
| *J* | 163·3 | *− 6·9* | 65·8 | 38·7 | *− 3·7* | 16·7 |
| *A* | 149·5 | *− 7·4* | 61·3 | 38·9 | *+ 7·7* | 16·8 |
| *S* | 101·4 | *−23·9* | 36·9 | 34·9 | *− 5·5* | 15·1 |
| *O* | 120·8 | *−20·1* | 48·7 | 32·8 | *−10·4* | 14·0 |
| *N* | 141·9 | *− 6·8* | 60·1 | 35·4 | *+31·1* | 15·3 |
| *D* | 128·3 | *−14·7* | 53·5 | 35·6 | *− 0·1* | 14·9 |
| 1975 *J* | 131·2 | *+31·1* | 52·9 | 39·1 | *+42·3* | 17·4 |
| *F* | 120·8 | *+13·6* | 36·1 | 36·0 | *+32·2* | 15·8 |
| *M* | 105·1 | *−16·6* | 39·7 | 31·8 | *+ 5·5* | 13·4 |
| *A* | 106·8 | *− 4·0* | 46·3 | 32·6 | *− 3·3* | 15·2 |
| *M* | 70·2 | *−52·8* | 35·6 | 31·8 | *−11·4* | 15·3 |
| *J* | 91·2 | *−33·2* | 48·6 | 28·2 | *−11·5* | 14·6 |
| *J* | 122·5 | *−25·0* | 56·3 | 32·4 | *−16·3*† | 16·3† |
| *A* | 101·7 | *−32·0* | 50·0 | 31·2 | *−19·7* | 16·1 |
| *S* | | | | | | |

[1] Monthly averages or standardised calendar months.

[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
Production of commercial vehicles
Total
of which: For export
60
40
20
0
1970
1971
1972
1973
1974
1975

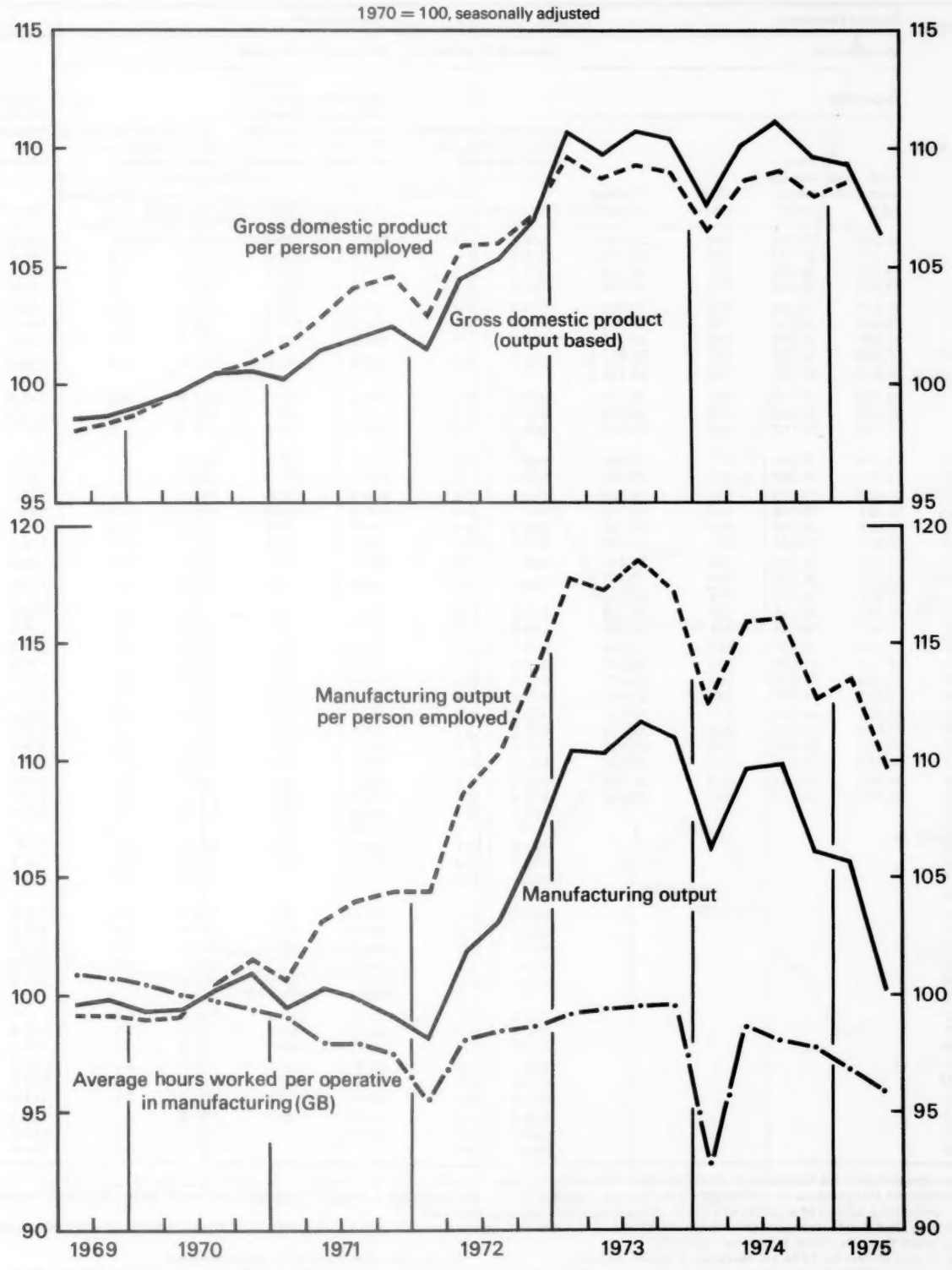
## Output per person employed

**Seasonally adjusted**

**1970=100**

| | Employment | | | Output per person employed[1] | | |
|---|---|---|---|---|---|---|
| | Total employed labour force | Index of production industries | Manufacturing industries | Whole economy | Index of production industries | Manufacturing industries |
| 1964 | 101·0 | 104·7 | 101·3 | 86·0† | 82·6 | 84·0 |
| 1965 | 102·0 | 105·9 | 102·6 | 87·5 | 84·1 | 85·4† |
| 1966 | 102·3 | 105·6 | 102·6 | 88·8 | 85·8 | 86·9 |
| 1967 | 100·9 | 102·8 | 99·8 | 91·7 | 89·2 | 90·0 |
| 1968 | 100·5 | 101·4 | 99·0 | 95·9 | 95·8 | 96·7 |
| 1969 | 100·5 | 101·5 | 100·3 | 97·8 | 98·2 | 99·1 |
| 1970 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1971 | 98·3 | 96·9 | 96·8 | 103·4 | 103·7 | 103·0 |
| 1972 | 99·1 | 94·6 | 93·7 | 105·5 | 108·5 | 109·2 |
| 1973 | 101·1† | 95·8 | 94·2 | 109·2 | 115·0 | 117·7 |
| 1974 | 101·5 | 95·5 | 94·5 | 108·1 | 111·4 | 114·3 |
| 1969 *3* | 100·5 | 101·4 | 100·4 | 98·0† | 98·5 | 99·2 |
| *4* | 100·3 | 101·2 | 100·6 | 98·3 | 98·6 | 99·2 |
| 1970 *1* | 100·4 | 100·7 | 100·4 | 98·8 | 98·7 | 98·9 |
| *2* | 100·0 | 100·3 | 100·3 | 99·6 | 99·3 | 99·1 |
| *3* | 99·9 | 99·8 | 99·9 | 100·6 | 100·6 | 100·4 |
| *4* | 99·7 | 99·2 | 99·4 | 100·9 | 101·4 | 101·5 |
| 1971 *1* | 98·6 | 98·7 | 98·9 | 101·7 | 101·4 | 100·6 |
| *2* | 98·6 | 97·3 | 97·3 | 102·8 | 103·9 | 103·1 |
| *3* | 98·0 | 96·3 | 96·1 | 104·1 | 104·5 | 104·0 |
| *4* | 97·9 | 95·3 | 94·9 | 104·6 | 105·1 | 104·4 |
| 1972 *1* | 98·6 | 94·6 | 94·0 | 102·9 | 103·3 | 104·4 |
| *2* | 98·7 | 94·5 | 93·7 | 105·9 | 108·9 | 108·6 |
| *3* | 99·2 | 94·4 | 93·5 | 106·0 | 110·0 | 110·2 |
| *4* | 99·8 | 94·7 | 93·4 | 107·2 | 111·9 | 113·9 |
| 1973 *1* | 100·9 | 95·4 | 93·8 | 109·1 | 115·7 | 117·8 |
| *2* | 106·9† | 95·7 | 94·1 | 108·8 | 114·7 | 117·3 |
| *3* | 101·3 | 95·9 | 94·2 | 109·4 | 115·5 | 118·6 |
| *4* | 101·4 | 96·0 | 94·6 | 109·0 | 114·5 | 117·3 |
| 1974 *1* | 101·0 | 95·8 | 94·5 | 106·6 | 108·6 | 112·5 |
| *2* | 101·4 | 95·7† | 94·6 | 108·7 | 112·9 | 115·9 |
| *3* | 101·9 | 95·6[2] | 94·7[2] | 109·1 | 113·4[2] | 116·1[2] |
| *4* | 101 6 | 95·0 | 94·2 | 108·0 | 110·8 | 112·6 |
| 1975 *1* | 100·7 | 94·1 | 93·1 | 108·6 | 110·9† | 113·5 |
| *2* | | 94·8 | 91·3 | | 105·6 | 109·7 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | |
| 1973 *3* | *+2·1* | *+1·6* | *+0·7* | *+3·1†* | *+ 5·0* | *+ 7·6* |
| *4* | *+1·6* | *+1·4* | *+1·3* | *+1·7* | *+ 2·3* | *+ 3·0* |
| 1974 *1* | *+0·1†* | *+0·4* | *+0·7* | *−2·8* | *− 6·1* | *− 4·5* |
| *2* | *+0·4* | *—†* | *+0·5* | *−0·1* | *− 1·6* | *− 1·2* |
| *3* | *+0·6* | *−0·3* | *+0·5* | *−0·3* | *− 1·8* | *− 2·1* |
| *4* | *+0·2* | *−1·0* | *−0·4* | *−1·0* | *− 3·2* | *− 4·0* |
| 1975 *1* | *−0·2* | *−1·8* | *−1·5* | *+1·9* | *+ 2·1†* | *+ 0·9* |
| *2* | | *−0·9* | *−3·5* | | *− 6·5* | *− 5·3* |

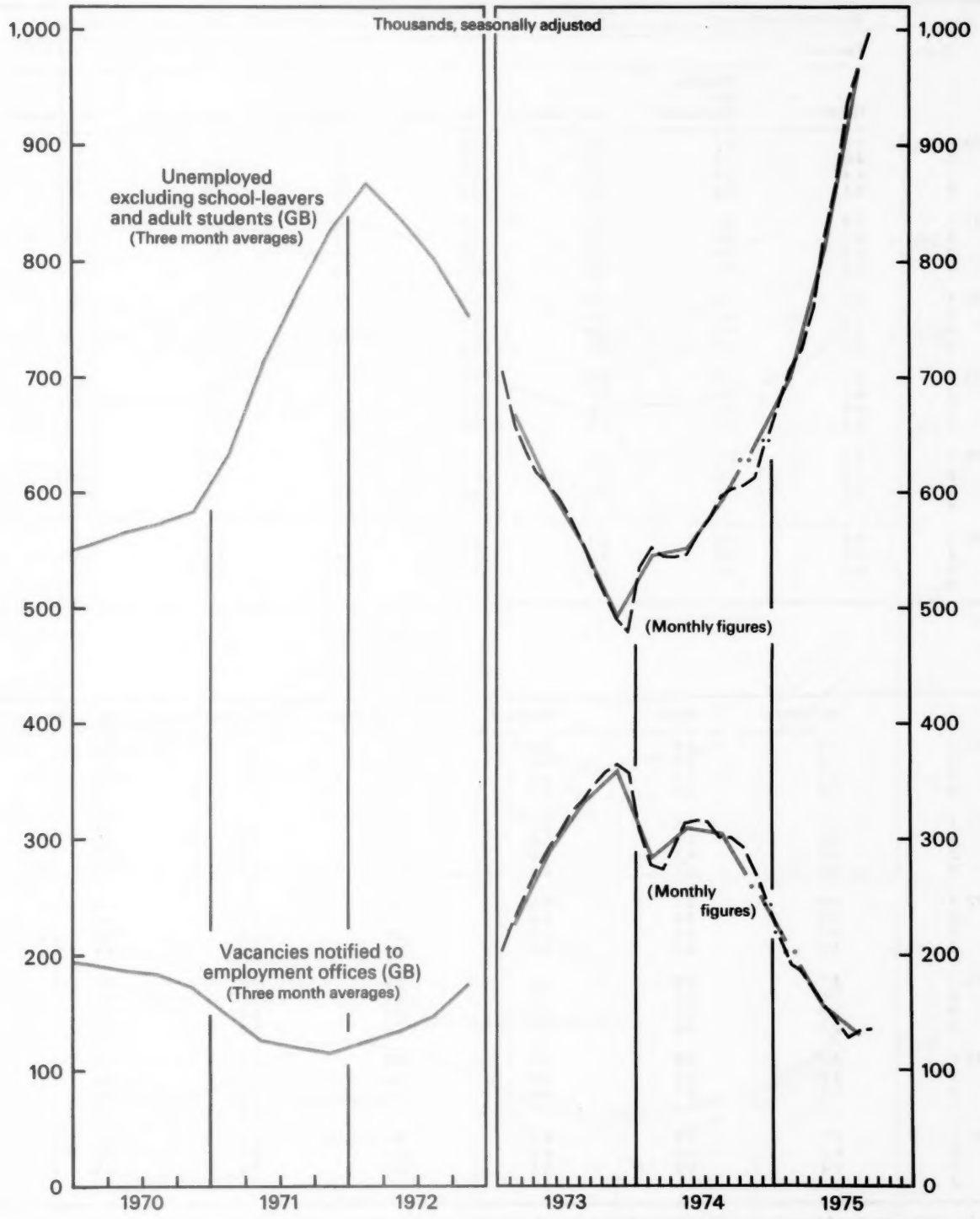
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1969
1970
1971
1972
1973
1974
1975

## National employment and unemployment

| | United Kingdom | | | | | | Great Britain | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unadjusted | | | | Seasonally adjusted | | Seasonally adjusted | | | | |
| | Thousands | | | | | | | | | | |
| | Employees in employment[2] | Total employed labour force[2] | Unemployed | Working population[2] | Unemployed excluding school-leavers and adult students§ Thousands | Unemployed excluding school-leavers and adult students§ Percentage rate[3] | Employees employed in manufacturing industries[2] 1970=100 | Average hours worked per operative in manufacturing[1] 1970=100 | Unemployed excluding school-leavers and adult students§ Thousands | Unemployed excluding school-leavers and adult students§ Percentage rate[3] | Vacancies notified to employment offices§ Thousands |
| 1964 | 23,357 | 25,498 | 349 | 25,846 | 393·7 | 1·7 | 101·5 | 103·8 | 361·7 | 1·6 | 220·8 |
| 1965 | 23,622 | 25,747 | 299 | 26,045 | 338·2 | 1·4 | 102·8 | 102·5 | 308·4 | 1·3 | 265·1 |
| 1966 | 23,783 | 25,887 | 281 | 26,168 | 353·3 | 1·5 | 103·1 | 100·8 | 323·4 | 1·4 | 254·8 |
| 1967 | 23,305 | 25,498 | 503 | 26,001 | 547·2 | 2·3 | 99·9 | 100·1 | 509·8 | 2·2 | 174·0 |
| 1968 | 23,125 | 25,320 | 542 | 25,862 | 574·4 | 2·4 | 99·0 | 100·9 | 538·4 | 2·3 | 188·0 |
| 1969 | 23,085 | 25,341 | 518 | 25,859 | 566·3 | 2·4 | 100·3 | 101·0 | 530·7 | 2·3 | 199·6 |
| 1970 | 22,891 | 25,158 | 555 | 25,712 | 602·0 | 2·6 | 100·2 | 100·0 | 567·8 | 2·5 | 185·8 |
| 1971 (a) | 22,509 | 24,787 | 724 | 25,511 | 775·8 | 3·4 | 96·8 | 98·0 | 737·0 | 3·3 | 129·0 |
| (b) | 22,122 | 24,400 | 724 | 25,124 | | | | | | | |
| 1972 | 22,120 | 24,428 | 806 | 25,234 | 855·0 | 3·7 | 93·4 | 97·6 | 816·0 | 3·6 | 145·3 |
| 1973 | 22,662 | 25,002 | 576 | 25,578 | 611·0 | 2·6 | 94·1 | 99·5 | 580·7 | 2·6 | 303·9 |
| 1974 | 22,790 | 25,112 | 543 | 25,655 | 600·1[4] | 2·6[4] | 94·5[5] | 96·8 | 571·7[4] | 2·5[4] | 297·7[4] |
| 1969 *3* | 23,106 | 25,364 | 577 | 25,941 | 566·7 | 2·4 | 100·3 | 100·9 | 531·8 | 2·3 | 199·2 |
| *4* | 23,007 | 25,269 | 602 | 25,870 | 580·2 | 2·5 | 100·6 | 100·8 | 545·5 | 2·4 | 197·2 |
| 1970 *1* | 22,914 | 25,179 | 637 | 25,816 | 586·9 | 2·5 | 100·5 | 100·5 | 553·1 | 2·4 | 194·2 |
| *2* | 22,891 | 25,158 | 555 | 25,712 | 597·8 | 2·5 | 100·2 | 100·2 | 564·4 | 2·5 | 189·1 |
| *3* | 22,895 | 25,165 | 616 | 25,782 | 606·8 | 2·6 | 99·7 | 99·8 | 572·2 | 2·5 | 185·1 |
| *4* | 22,807 | 25,082 | 641 | 25,723 | 617·5 | 2·6 | 99·2 | 99·4 | 582·7 | 2·5 | 174·3 |
| 1971 *1* | 22,446 | 24,723 | 738 | 25,460 | 668·5 | 2·9 | 98·6 | 99·1 | 632·1 | 2·8 | 149·9 |
| *2*(a) | 22,509 | 24,787 | 724 | 25,511 | 750·3 | 3·3 | 96·8 | 97·9 | 712·5 | 3·2 | 127·2 |
| (b) | 22,122 | 24,400 | 724 | 25,124 | | | | | | | |
| *3* | 21,985 | 24,271 | 855 | 25,126 | 813·1 | 3·6 | 95·7 | 97·9 | 773·2 | 3·5 | 120·4 |
| *4* | 21,948 | 24,244 | 911 | 25,155 | 871·6 | 3·8 | 94·4 | 97·5 | 830·2 | 3·7 | 118·6 |
| 1972 *1* | 22,030 | 24,331 | 967 | 25,298 | 910·1 | 4·0 | 93·6 | 95·4 | 869·1 | 3·9 | 124·2 |
| *2* | 22,120 | 24,428 | 806 | 25,234 | 879·0 | 3·8 | 93·4 | 98·1 | 838·1 | 3·7 | 133·4 |
| *3* | 22,253 | 24,574 | 891 | 25,465 | 841·0 | 3·7 | 93·3 | 98·5 | 802·6 | 3·6 | 147·1 |
| *4* | 22,387 | 24,717 | 782 | 25,499 | 789·4 | 3·4 | 93·2 | 98·7 | 753·6 | 3·4 | 176·2 |
| 1973 *1* | 22,583 | 24,919 | 717 | 25,636 | 702·5 | 3·0 | 93·9 | 99·3 | 669·0 | 2·9 | 229·4 |
| *2* | 22,662 | 25,002 | 576 | 25,578 | 636·2 | 2·7 | 94·1 | 99·4 | 604·7 | 2·7 | 290·4 |
| *3* | 22,752 | 25,089 | 578 | 25,667 | 584·4 | 2·5 | 94·0 | 99·5 | 555·0 | 2·4 | 334·0 |
| *4* | 22,773 | 25,106 | 514 | 25,620 | 520·7 | 2·2 | 94·7 | 99·6 | 493·8 | 2·2 | 361·4 |
| 1974 *1* | 22,617 | 24,944 | 618 | 25,562 | 572·9 | 2·5 | 94·2 | 92·8 | 545·5 | 2·4 | 286·3 |
| *2* | 22,790 | 25,112 | 543 | 25,655 | 579·4 | 2·5 | 94·5 | 98·7 | 552·2 | 2·4 | 310·7 |
| *3* | | | | | 621·2 | 2·7 | 94·4[5] | 98·0 | 592·2 | 2·6 | 306·1 |
| *4* | | | | | ..[6] | ..[6] | 93·6 | 97·7 | ..[6] | ..[6] | ..[6] |
| 1975 *1* | | | | | 733·3 | 3·1 | 92·4 | 96·8 | 701·3 | 3·1 | ..[6] |
| *2* | | | | | 849·7 | 3·6 | 90·5 | 95·9 | 813·4 | 3·6 | 156·7 |
| *3* | | | | | 1,008·5 | 4·3 | | | 967·4 | 4·2 | 132·5 |
| *4* | | | | | | | | | | | |
| 1974 *J* | .. | .. | .. | .. | 605·5 | 2·6 | 94·5[5] | 98·5 | 576·8 | 2·5 | 316·5 |
| *A* | .. | .. | .. | .. | 625·4 | 2·7 | 94·6 | 97·7 | 596·5 | 2·6 | 300·8 |
| *S* | .. | .. | .. | .. | 632·8 | 2·7 | 94·4 | 98·0 | 603·2 | 2·6 | 301·1 |
| *O* | .. | .. | .. | .. | 636·8 | 2·7 | 94·3 | 97·7 | 606·5 | 2·7 | 293·5 |
| *N* | .. | .. | .. | .. | 643·5 | 2·8 | 94·1 | 97·6 | 612·8 | 2·7 | 272·5 |
| *D* | .. | .. | .. | .. | ..[6] | ..[6] | 93·6 | 97·7 | ..[6] | ..[6] | ..[6] |
| 1975 *J*[7] | .. | .. | .. | .. | 709·0 | 3·0 | 93·4 | 97·4 | 678·0 | 3·0 | ..[6] |
| *F* | .. | .. | .. | .. | 736·7 | 3·2 | 92·9 | 96·6 | 704·5 | 3·1 | 192·4 |
| *M* | .. | .. | .. | .. | 754·1 | 3·2 | 92·4 | 96·4 | 721·5 | 3·2 | 186·1 |
| *A* | .. | .. | .. | .. | 794·3 | 3·4 | 91·8 | 96·3 | 759·9 | 3·3 | 173·3 |
| *M* | .. | .. | .. | .. | 853·5 | 3·7 | 91·1 | 95·7 | 816·7 | 3·6 | 155·6 |
| *J* | .. | .. | .. | .. | 901·4 | 3·9 | 90·5 | 95·6 | 863·7 | 3·8 | 141·3 |
| *J* | .. | .. | .. | .. | 976·5 | 4·2 | 89·8 | 96·2 | 937·8 | 4·1 | 128·8 |
| *A* | .. | .. | .. | .. | 1,008·8 | 4·3 | 89·5† | | 967·1 | 4·2 | 134·0 |
| *S* | .. | .. | .. | .. | 1,040·1 | 4·5 | | | 997·2 | 4·4 | 134·8 |

[1] The annual figures are the averages of the *unadjusted* monthly figures.
[2] Employment estimates up to and including the second quarter 1971 (a) are based on a national insurance card count basis. Estimates thereafter are based on a census of employment basis. Annual estimates relate to mid-year.
[3] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.
[4] The figures shown for 1974 are averages of eleven months.
[5] Estimates after June 1974 are provisional.
[6] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[7] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.


Thousands, seasonally adjusted
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers and adult students (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1970
1971
1972
1973
1974
1975

## Regional unemployment rates[1]

**Seasonally adjusted**

**Per cent**

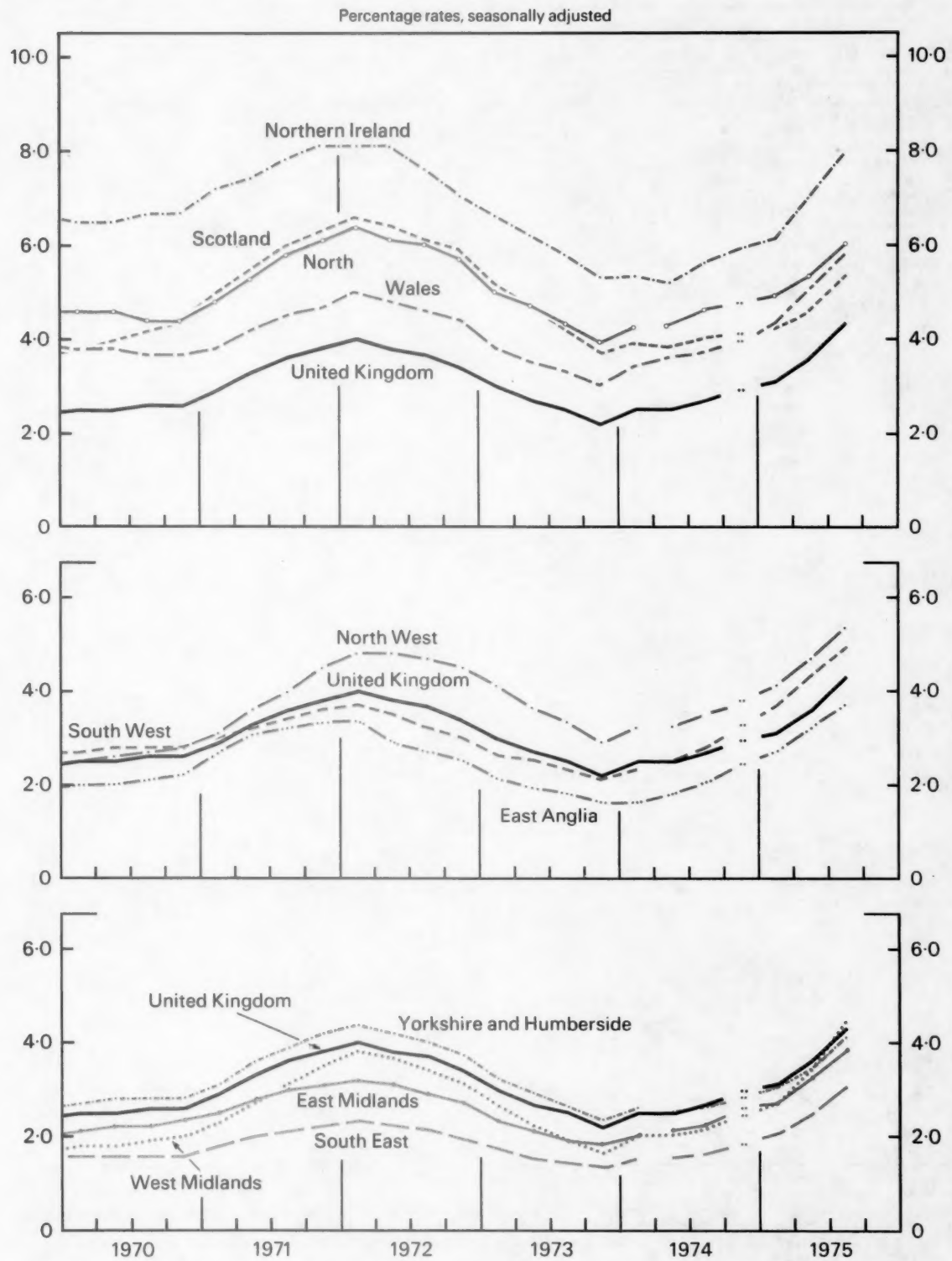
| | | North[2] | Yorkshire and Humberside[2] | East Midlands[2] | East Anglia | South East[2] | South West[2] | West Midlands |
|---|---|---|---|---|---|---|---|---|
| 1970 | 1 | 4·6 | 2·7 | 2·1 | 2·0 | 1·6 | 2·7 | 1·8 |
| | 2 | 4·6 | 2·8 | 2·2 | 2·0 | 1·6 | 2·8 | 1·8 |
| | 3 | 4·4 | 2·8 | 2·2 | 2·1 | 1·6 | 2·8 | 1·9 |
| | 4 | 4·4 | 2·8 | 2·3 | 2·3 | 1·6 | 2·8 | 2·0 |
| 1971 | 1 | 4·8 | 3·1 | 2·5 | 2·7 | 1·8 | 3·0 | 2·3 |
| | 2 | 5·3 | 3·6 | 2·8 | 3·1 | 2·0 | 3·2 | 2·7 |
| | 3 | 5·8 | 3·9 | 3·0 | 3·2 | 2·1 | 3·4 | 3·1 |
| | 4 | 6·1 | 4·2 | 3·1 | 3·3 | 2·2 | 3·6 | 3·5 |
| 1972 | 1 | 6·4 | 4·4 | 3·2 | 3·3 | 2·3 | 3·7 | 3·8 |
| | 2 | 6·1 | 4·2 | 3·1 | 2·9 | 2·2 | 3·5 | 3·7 |
| | 3 | 6·0 | 4·0 | 2·9 | 2·7 | 2·1 | 3·2 | 3·4 |
| | 4 | 5·7 | 3·7 | 2·7 | 2·5 | 1·9 | 3·0 | 3·1 |
| 1973 | 1 | 5·0 | 3·2 | 2·3 | 2·1 | 1·7 | 2·6 | 2·6 |
| | 2 | 4·7 | 2·9 | 2·1 | 1·9 | 1·5 | 2·5 | 2·2 |
| | 3 | 4·3 | 2·6 | 1·9 | 1·8 | 1·4 | 2·3 | 2·0† |
| | 4 | 3·9 | 2·3 | 1·8 | 1·6 | 1·3 | 2·1 | 1·7 |
| 1974 | 1 | 4·2 | 2·6 | 2·0 | 1·6 | 1·5 | 2·3 | 2·0 |
| | 2 | 4·3 | 2·5 | 2·1 | 1·8 | 1·5 | 2·5 | 2·0 |
| | 3 | 4·6 | 2·6 | 2·2 | 2·0 | 1·6 | 2·8 | 2·1 |
| | 4 | ..[3] | ..[3] | ..[3] | ..[3] | ..[3] | ..[3] | ..[3] |
| 1975 | 1 | 4·9 | 3·0 | 2·7 | 2·7 | 2·0 | 3·7 | 2·7 |
| | 2 | 5·4 | 3·4 | 3·2 | 3·2 | 2·4 | 4·3 | 3·4 |
| | 3 | 6·0 | 4·1 | 3·8 | 3·7 | 3·0 | 4·9 | 4·4 |
| | 4 | | | | | | | |

| | | North West[2] | Wales | Scotland | Great Britain | Northern Ireland | United Kingdom |
|---|---|---|---|---|---|---|---|
| 1970 | 1 | 2·5 | 3·8 | 3·8 | 2·4 | 6·5 | 2·5 |
| | 2 | 2·6 | 3·8 | 4·0 | 2·5 | 6·5 | 2·5 |
| | 3 | 2·7 | 3·7 | 4·2 | 2·5 | 6·7 | 2·6 |
| | 4 | 2·8 | 3·7 | 4·4 | 2·5 | 6·7 | 2·6 |
| 1971 | 1 | 3·1 | 3·8 | 5·0 | 2·8 | 7·2 | 2·9 |
| | 2 | 3·6 | 4·2 | 5·6 | 3·2 | 7·4 | 3·3 |
| | 3 | 4·0 | 4·5 | 6·0 | 3·5 | 7·8 | 3·6 |
| | 4 | 4·5 | 4·7 | 6·3 | 3·7 | 8·1 | 3·8 |
| 1972 | 1 | 4·8 | 5·0 | 6·6 | 3·9 | 8·1 | 4·0 |
| | 2 | 4·8 | 4·8 | 6·4 | 3·7 | 8·1 | 3·8 |
| | 3 | 4·7 | 4·6 | 6·1 | 3·6 | 7·6 | 3·7 |
| | 4 | 4·5 | 4·4 | 5·9 | 3·4 | 7·0 | 3·4 |
| 1973 | 1 | 4·1 | 3·8 | 5·2 | 2·9 | 6·6 | 3·0 |
| | 2 | 3·6 | 3·5 | 4·7 | 2·7 | 6·2 | 2·7 |
| | 3 | 3·3 | 3·3 | 4·2 | 2·4 | 5·8 | 2·5 |
| | 4 | 2·9 | 3·0 | 3·7 | 2·2 | 5·3 | 2·2 |
| 1974 | 1 | 3·2 | 3·4 | 3·9 | 2·4 | 5·3 | 2·5 |
| | 2 | 3·2 | 3·6 | 3·8 | 2·4 | 5·2 | 2·5 |
| | 3 | 3·5 | 3·7 | 4·0 | 2·6 | 5·6 | 2·7 |
| | 4 | ..[3] | ..[3] | ..[3] | ..[3] | 5·9 | ..[3] |
| 1975 | 1 | 4·1 | 4·3 | 4·2 | 3·1 | 6·1 | 3·1 |
| | 2 | 4·7 | 5·0 | 4·6 | 3·6 | 7·0 | 3·6 |
| | 3 | 5·4 | 5·8 | 5·3 | 4·2 | 7·9 | 4·3 |
| | 4 | | | | | | |

[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.

[2] The boundaries of the standard regions were revised in April 1974.

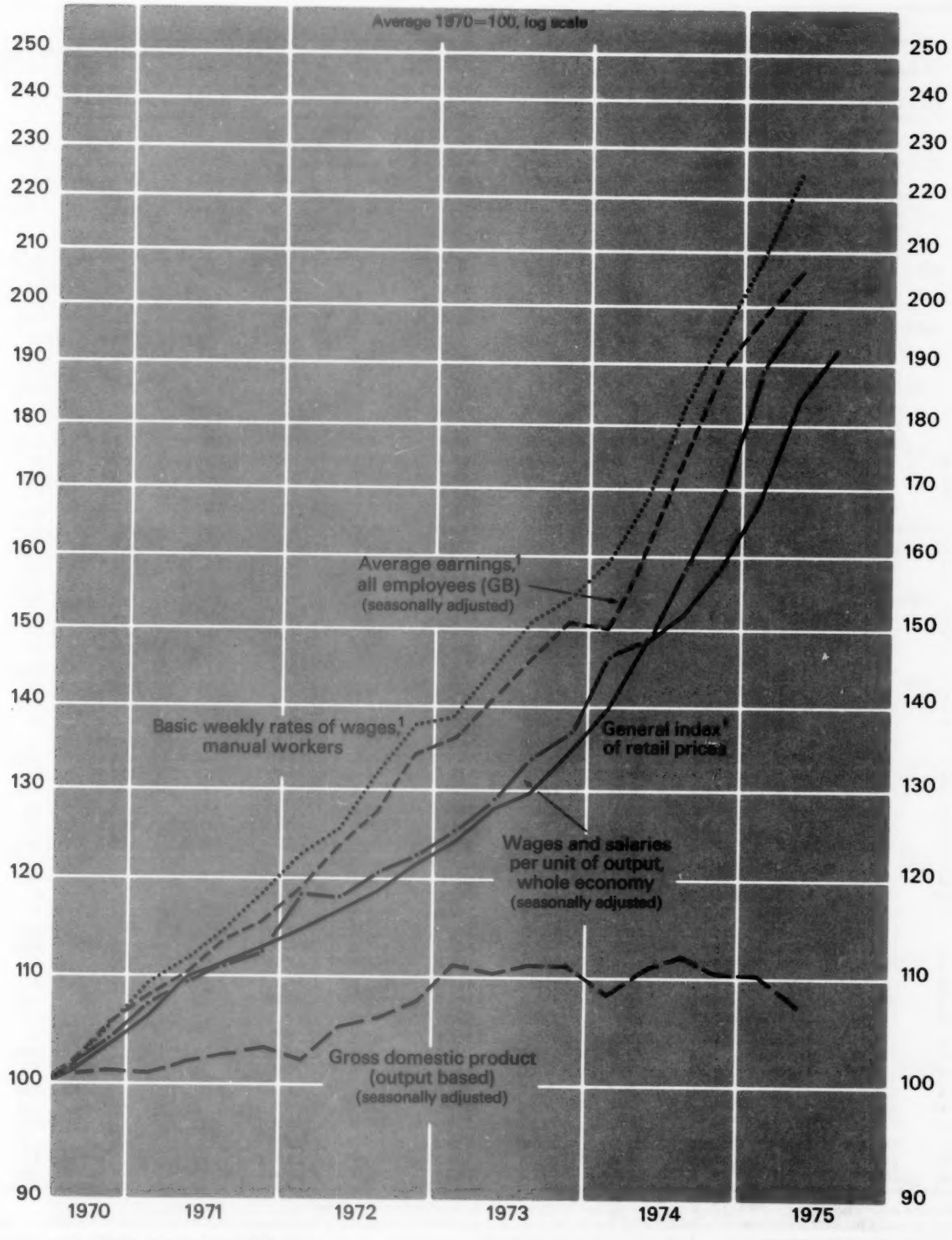
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
Scotland
North
Wales
United Kingdom
North West
United Kingdom
South West
East Anglia
United Kingdom
Yorkshire and Humberside
East Midlands
South East
West Midlands
1970
1971
1972
1973
1974
1975

## Wage rates and earnings

| | Unadjusted | | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 31 July 1972=100[1] | | January 1970=100 | | | | 1970=100 | |
| | Basic weekly wage rates (manual workers) | | Average earnings (GB) (wages and salaries combined) | | | | Wages and salaries per unit of output | |
| | All industries and services | Manufacturing industry | All industries and services covered§ | *Percentage increase on year earlier* | Manufacturing industry | *Percentage increase on year earlier* | Whole economy | Manufacturing industry |
| 1964 | 56·4 | 56·3 | 69·2 | *7·7* | 69·1 | *8·0* | 76·4† | 75·1 |
| 1965 | 58·8 | 58·4 | 74·1 | *7·1* | 73·7 | *6·8* | 79·6 | 79·5 |
| 1966 | 61·5 | 61·2 | 79·0 | *6·6* | 78·3 | *6·2* | 83·6 | 82·9 |
| 1967 | 63·9 | 63·6 | 81·8 | *3·6* | 81·1 | *3·6* | 85·0 | 82·9 |
| 1968 | 68·1 | 68·4 | 88·2 | *7·8* | 87·8 | *8·2* | 87·2 | 83·3 |
| 1969 | 71·7 | 72·1 | 95·2 | *7·8* | 94·9 | *8·1* | 91·3 | 88·5 |
| 1970 | 78·8 | 79·4 | 106·7 | *12·1* | 107·0 | *12·7* | 100·0 | 100·0 |
| 1971 | 89·0 | 89·3 | 118·7 | *11·3* | 118·9 | *11·3* | 109·6 | 108·5† |
| 1972 | 101·3 | 101·5 | 134·1[2] | ..[2] | 134·3[2] | ..[2] | 119·2 | 114·7 |
| 1973 | 115·2 | 114·6 | 152·1 | ..[2] | 151·6 | ..[2] | 130·2 | 121·1 |
| 1974 | 138·0 | 134·3 | 178·8 | *17·5* | 177·1 | *16·9* | 155·0 | 145·9 |
| 1970 *1* | 75·7 | 76·2 | 101·6 | *10·2* | 101·4 | *10·4* | 96·5† | 95·5 |
| *2* | 77·5 | 78·0 | 105·0 | *11·6* | 105·0 | *12·0* | 98·9 | 99·0† |
| *3* | 79·5 | 80·3 | 108·3 | *13·0* | 108·9 | *13·9* | 100·9 | 101·5 |
| *4* | 82·6 | 82·9 | 111·9 | *13·6* | 112·5 | *14·5* | 103·6 | 104·0 |
| 1971 *1* | 85·8 | 86·4 | 114·9 | *13·0* | 115·1 | *13·4* | 106·9 | 106·9 |
| *2* | 87·6 | 88·4 | 117·1 | *11·6* | 117·4 | *11·8* | 108·7 | 107·3 |
| *3* | 89·8 | 90·0 | 120·4 | *11·1* | 120·4 | *10·6* | 110·6 | 109·1 |
| *4* | 92·8 | 92·1 | 122·5 | *9·5* | 122·8 | *9·1* | 111·9 | 110·7 |
| 1972 *1* | 96·0 | 95·5 | 126·4[3] | ..[4] | 126·8[3] | ..[4] | 118·0 | ..[3] |
| *2* | 98·1 | 98·2 | 130·5 | *11·4* | 131·2 | *11·7* | 117·2 | 114·0 |
| *3* | 103·4 | 104·6 | 135·0 | *12·1* | 135·7 | *12·7* | 119·9 | 116·1 |
| *4* | 107·9 | 107·6 | 141·8 | *15·8* | 140·9 | *14·8* | 121·6 | 116·7 |
| 1973 *1* | 108·7 | 108·1 | 144·0 | ..[4] | 143·7 | ..[4] | 124·4 | 115·3 |
| *2* | 113·4 | 111·7 | 149·6 | *14·6* | 148·9 | *13·5* | 128·0 | 119·2 |
| *3* | 118·1 | 117·8 | 154·7 | *14·6* | 153·7 | *13·3* | 132·4 | 122·0 |
| *4* | 120·6 | 120·7 | 159·8 | *12·7* | 160·0 | *13·5* | 135·8 | 127·9 |
| 1974 *1* | 124·3 | 122·7 | 159·1[5] | *10·2*[5] | 157·3[5] | *9·5*[5] | 145·8 | 131·5 |
| *2* | 131·7 | 128·0 | 170·1 | *13·7* | 168·5 | *13·2* | 147·6 | 137·7 |
| *3* | 143·2 | 139·4 | 185·5 | *19·9* | 184·0 | *19·7* | 157·4 | 149·5 |
| *4* | 152·7 | 147·1 | 200·3 | *25·4* | 198·7 | *24·2* | 169·0 | 165·0 |
| 1975 *1* | 162·7 | 155·1 | 209·6 | *31·7* | 207·3 | *31·8* | 187·3 | 172·9 |
| *2* | 175·3 | 171·7 | 218·1 | *28·2* | 214·6 | *27·3* | 197·4 | 184·4 |
| *3* | 183·9 | 177·9 | | | | | | |
| *4* | | | | | | | | |
| 1974 *A* | 127·3 | 124·2 | 164·8 | *11·7* | 162·6 | *10·7* | .. | 134·9† |
| *M* | 131·4 | 128·4 | 169·5 | *13·5* | 167·7 | *12·7* | .. | 137·0 |
| *J* | 136·2 | 131·5 | 176·2 | *16·0* | 175·2 | *16·0* | .. | 141·3 |
| *J* | 139·1 | 133·5 | 181·4 | *18·1* | 179·9 | *18·2* | .. | 145·0 |
| *A* | 144·8 | 142·1 | 185·9 | *20·5* | 183·9 | *20·0* | .. | 149·3 |
| *S* | 145·6 | 142·6 | 189·0 | *21·0* | 188·1 | *20·7* | .. | 154·1 |
| *O* | 147·9 | 143·9 | 191·8 | *21·3* | 191·1 | *21·1* | .. | 160·0 |
| *N* | 153·1 | 147·0 | 200·8 | *25·4* | 199·9 | *24·7* | .. | 166·1 |
| *D* | 157·1 | 150·3 | 208·3 | *29·4* | 205·1 | *26·7* | .. | 168·8 |
| 1975 *J* | 158·9 | 151·8 | 206·2 | [4] | 204·0 | [4] | .. | 170·3 |
| *F* | 161·1 | 152·2 | 209·9 | [4] | 207·3 | [4] | .. | 172·0 |
| *M* | 168·1 | 161·4 | 212·8 | *27·9* | 210·8 | *27·7* | .. | 176·4 |
| *A* | 169·1 | 162·6 | 215·4 | *30·7* | 212·2 | *30·5* | .. | 181·1 |
| *M* | 175·4 | 174·3 | 217·7 | *28·4* | 213·7 | *27·4* | .. | 184·2 |
| *J* | 181·3 | 178·3 | 221·2 | *25·6*[6] | 217·8 | *24·3* | .. | 187·8 |
| *J* | 183·3† | 178·9† | 231·6[6] | *27·4*[6] | 226·9[6] | *26·1*[6] | .. | |
| *A* | 184·1 | 180·8 | | | | | | |
| *S* | 184·5 | 180·6 | | | | | | |

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[5].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



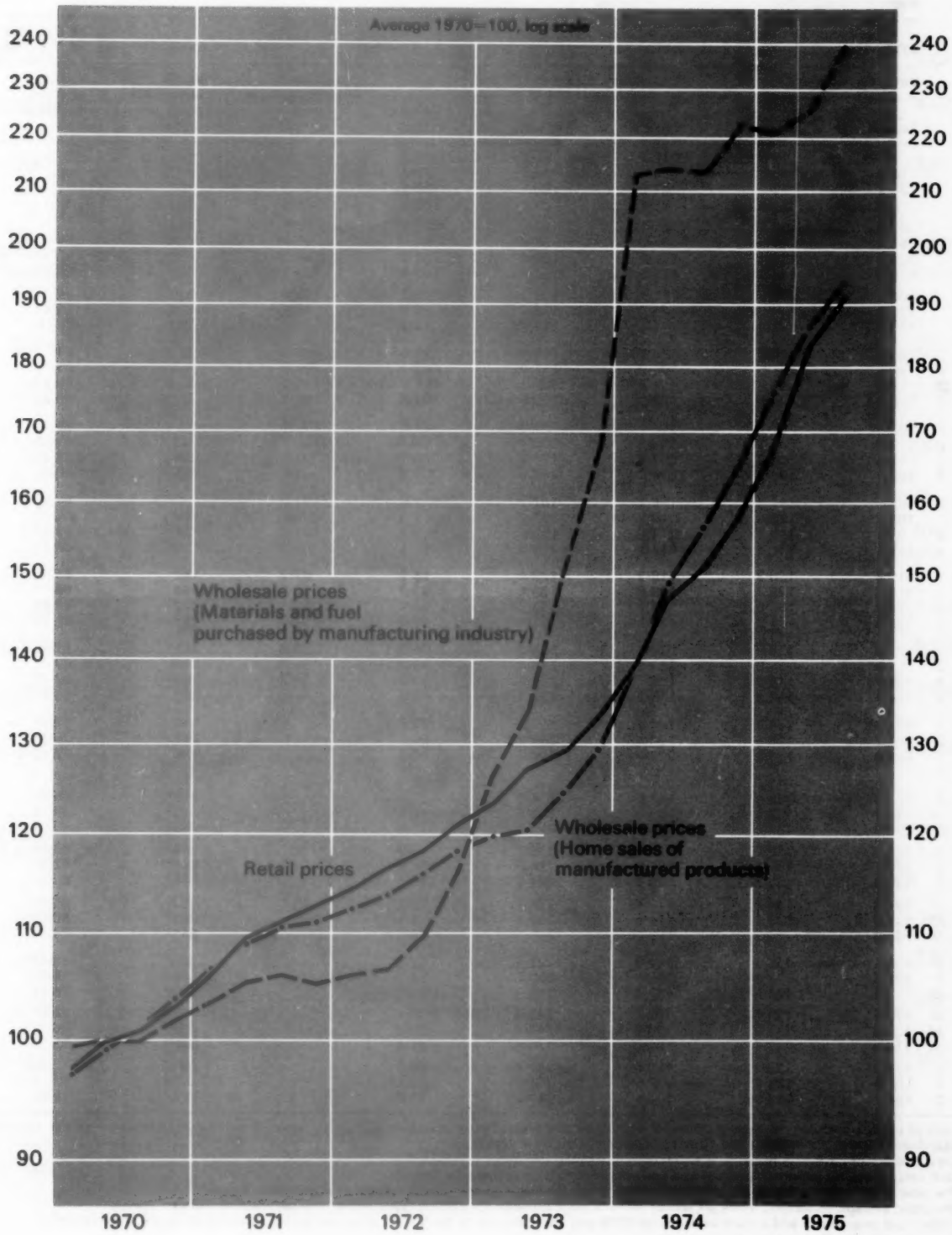

[1] Three month average of monthly figures

## Prices

**Unadjusted**

| | | Average 1970 = 100 | | | | | | | | | | Average 1970 = 100 p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Wholesale prices index | | General index of retail prices | | | | | | Pensioner price index[1] | | |
| | | Materials and fuel purchased by manufacturing industry[2] | Output All manufactured products Home sales[3] | All items Index | All items *Percentage increase on year earlier* | Total food | Total non-food | All items other than seasonal food Index | All items other than seasonal food *Percentage increase on year earlier* | One person household | Two person household | Purchasing power of the pound[4] |
| 1964 | | 81·1 | 80·3 | 76·3 | *3·3* | 76·9 | 76·0 | 76·7 | *3·9* | 76·3 | 76·4 | 131 |
| 1965 | | 82·2 | 83·3 | 80·0 | *4·8* | 79·7 | 80·0 | 80·2 | *4·7* | 79·5 | 79·8 | 125 |
| 1966 | | 84·2 | 85·6 | 83·1 | *3·9* | 82·5 | 83·3 | 83·2 | *3·7* | 83·0 | 83·0 | 120½ |
| 1967 | | 83·8 | 86·5 | 85·2 | *2·5* | 84·6 | 85·4 | 85·2 | *2·4* | 84·9 | 85·0 | 117½ |
| 1968 | | 91·5 | 89·9 | 89·2 | *4·7* | 87·9 | 89·6 | 89·3 | *4·8* | 88·8 | 88·8 | 112 |
| 1969 | | 95·0 | 93·4 | 94·0 | *5·4* | 93·5 | 94·2 | 93·9 | *5·2* | 93·5 | 93·7 | 106½ |
| 1970 | | 100·0 | 100·0 | 100·0 | *6·4* | 100·0 | 100·0 | 100·0 | *6·5* | 100·0 | 100·0 | 100 |
| 1971 | | 104·6 | 109·0 | 109·4 | *9·4* | 111·1 | 108·9 | 109·5 | *9·5* | 110·1 | 109·9 | 91½ |
| 1972 | | 109·2 | 114·8 | 117·2 | *7·1* | 120·9 | 116·0 | 117·0 | *6·9* | 118·5 | 118·0 | 85½ |
| 1973 | | 144·5 | 123·2 | 128·0 | *9·2* | 139·1 | 124·4 | 126·7 | *8·3* | 130·0 | 130·1 | 78 |
| 1974 | | 215·3 | 152·0 | 148·5 | *16·1* | 164·2 | 143·4 | 147·0 | *16·0* | 150·9 | 151·1 | 67½ |
| 1970 | *1* | 99·2 | 96·7 | 97·1 | *5·0* | 97·2 | 97·2 | 97·0 | *4·9* | 97·6 | 97 6 | 103 |
| | *2* | 99·7 | 98·9 | 99·5 | *5·8* | 100·6 | 99·1 | 98·9 | *5·9* | 99·4 | 99·4 | 100½ |
| | *3* | 99·8 | 100·9 | 100·6 | *6·9* | 100·4 | 100·7 | 100·8 | *7·0* | 100·1 | 100·2 | 99½ |
| | *4* | 101·4 | 103·4 | 102·7 | *7·7* | 101·8 | 103·1 | 103·1 | *8·0* | 102·8 | 102·6 | 97 |
| 1971 | *1* | 103·0 | 106·3 | 105·5 | *8·6* | 105·6 | 105·4 | 105·6 | *8·8* | 105·9 | 105·8 | 95 |
| | *2* | 104·9 | 108·7 | 109·3 | *9·8* | 111·5 | 108·6 | 109·0 | *10·2* | 109·4 | 109·3 | 91½ |
| | *3* | 105·6 | 110·3 | 110·8 | *10·1* | 112·8 | 110·1 | 110·9 | *10·0* | 111·6 | 111·3 | 90 |
| | *4* | 104·8 | 110·8 | 112·2 | *9·2* | 114·4 | 111·5 | 112·3 | *8·9* | 113·6 | 113·0 | 89 |
| 1972 | *1* | 105·6 | 112·1 | 113·9 | *8·0* | 117·8 | 112·6 | 113·9 | *7·9* | 115·9 | 115·3 | 88 |
| | *2* | 106·1 | 113·5 | 116·0 | *6·2* | 119·0 | 115·0 | 115·9 | *6·3* | 117·3 | 116·7 | 86 |
| | *3* | 109·4 | 115·6 | 118·0 | *6·5* | 122·3 | 116·5 | 117·8 | *6·2* | 119·1 | 118·8 | 85 |
| | *4* | 115·6 | 118·0 | 120·8 | *7·7* | 124·7 | 119·6 | 120·7 | *7·4* | 122·0 | 121·4 | 83 |
| 1973 | *1* | 126·0 | 119·5 | 123·0 | *8·0* | 131·1 | 120·3 | 122·2 | *7·3* | 125·0 | 124·9 | 81½ |
| | *2* | 133·3 | 120·1 | 126·9 | *9·3* | 137·4 | 123·5 | 125·2 | *8·1* | 129·0 | 129·1 | 79 |
| | *3* | 150·9 | 124·2 | 128·8 | *9·2* | 139·8 | 125·3 | 127·7 | *8·5* | 130·2 | 130·4 | 77½ |
| | *4* | 167·6 | 129·1 | 133·2 | *10·3* | 148·1 | 128·5 | 131·8 | *9·2* | 135·7 | 135·9 | 75 |
| 1974 | *1* | 212·5 | 138·3 | 138·8 | *12·9* | 156·2 | 133·3 | 137·2 | *12·3* | 142·2 | 142·2 | 72 |
| | *2* | 213·7 | 148·9 | 147·0 | *15·9* | 161·7 | 142·2 | 145·3 | *16·0* | 148·0 | 148·8 | 68 |
| | *3* | 212·9 | 156·1 | 150·7 | *17·0* | 164·5 | 146·1 | 149·4 | *17·0* | 152·7 | 152·9 | 66½ |
| | *4* | 222·1 | 164·9 | 157·5 | *18·2* | 174·3 | 152·0 | 156·1 | *18·5* | 160·7 | 160·5 | 63½ |
| 1975 | *1* | 220·9 | 176·0 | 167·0 | *20·3* | 188·5 | 160·2 | 165·6 | *20·7* | 170·6 | 170·3 | 60 |
| | *2* | 225·6 | 186·3 | 182·7 | *24·3* | 205·9 | 175·4 | 180·7 | *24·4* | 188·9 | 188·5 | 54½ |
| | *3* | 239·0[5] | 193·4[5] | 190·7 | *26·5* | 211·3 | 184·0 | 188·7 | *26·3* | 195·8 | 195·7 | 52½ |
| | *4* | | | | | | | | | | | |
| 1974 | *A* | 215·4 | 146·4 | 145·1 | *15·2* | 159·6 | 140·3 | 143·6 | *15·3* | .. | .. | 69 |
| | *M* | 214·0 | 149·0 | 147·2 | *16·0* | 161·7 | 142·6 | 145·5 | *16·2* | .. | .. | 68 |
| | *J* | 211·7 | 151·2 | 148·7 | *16·5* | 163·8 | 143·8 | 146·7 | *16·4* | .. | .. | 67 |
| | *J* | 212·3 | 153·5 | 150·1 | *17·1* | 163·2 | 145·7 | 148·6 | *17·2* | .. | .. | 66½ |
| | *A* | 213·7 | 156·1 | 150·2 | *16·9* | 164·1 | 145·7 | 149·0 | *16·7* | .. | .. | 66½ |
| | *S* | 212·8 | 158·6 | 151·9 | *17·1* | 166·3 | 147·0 | 150·6 | *17·1* | .. | .. | 66 |
| | *O* | 220·1 | 162·2 | 154·9 | *17·1* | 170·7 | 149·8 | 153·6 | *17·3* | .. | .. | 64½ |
| | *N* | 223·8 | 164·8 | 157·6 | *18·3* | 175·2 | 151·9 | 156·1 | *18·4* | .. | .. | 63½ |
| | *D* | 222·5 | 167·6 | 159·9 | *19·1* | 176·9 | 154·4 | 158·6 | *19·5* | .. | .. | 62½ |
| 1975 | *J* | 222·1 | 173·0 | 164·1 | *19·9* | 183·0 | 157·9 | 162·8 | *20·5* | .. | .. | 61 |
| | *F* | 218·8 | 175·9 | 166·8 | *19·9* | 187·7 | 160·2 | 165·5 | *20·2* | .. | .. | 60 |
| | *M* | 221·9 | 179·2 | 170·0 | *21·2* | 194·9 | 162·4 | 168·6 | *21·4* | .. | .. | 59 |
| | *A* | 222·9 | 182·5 | 176·6 | *21·7* | 202·1 | 168·8 | 174·8 | *21·7* | .. | .. | 56½ |
| | *M* | 226·2 | 187·3 | 184·0 | *25·0* | 205·3 | 177·0 | 182·1 | *25·2* | .. | .. | 54½ |
| | *J* | 227·7 | 189·0 | 187·6 | *26·1* | 210·2 | 180·3 | 185·2 | *26·2* | .. | .. | 53½ |
| | *J* | 232·2 † | 191·7† | 189·4 | *26·3* | 210·8 | 182·5 | 187·1 | *25·9* | .. | .. | 53 |
| | *A* | 241·1[5] | 193·5[5] | 190·6 | *26·9* | 210·8 | 184·0 | 188·7 | *26·7* | .. | .. | 52½ |
| | *S* | 242·7[5] | 195·0[5] | 192·2 | *26·6* | 212·3 | 185·6 | 190·4 | *26·4* | .. | .. | 52 |

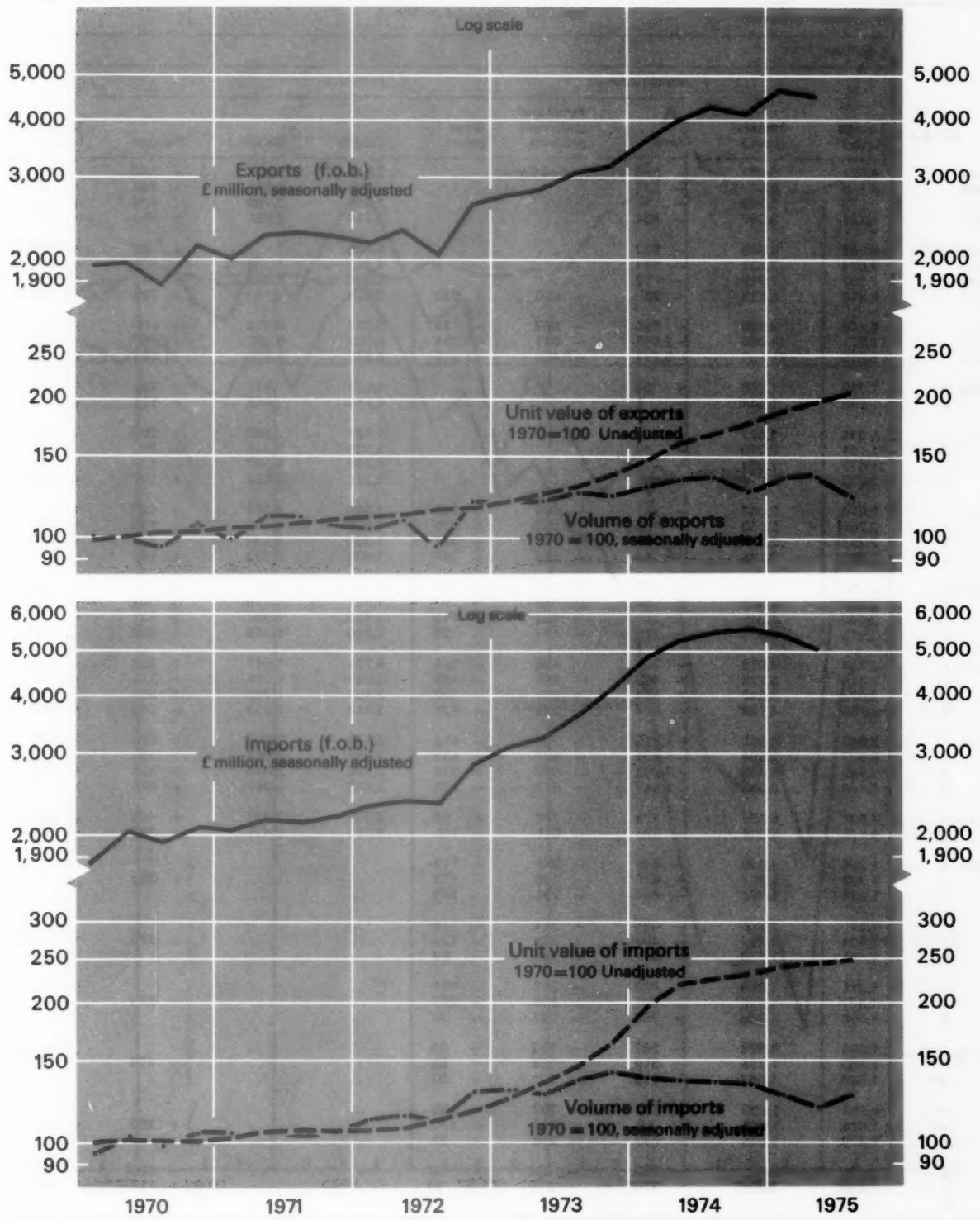
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1970
1971
1972
1973
1974
1975

## Visible trade

| | | Seasonally adjusted | | Unadjusted | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1970=100 | | 1970=100 | | | | 1963=100 | 19 December 1971[1]=100 |
| | | Volume indices[2] | | Unit value indices[2] | | | Trade competitiveness index[4] | World commodity prices index[5] | Sterling effective exchange rate |
| | | Exports | Imports | Exports | Imports | Terms of trade[3] | | | |
| 1964 | | 73·1 | 77·5 | 77·3 | 81·2 | 95·2 | .. | .. | .. |
| 1965 | | 76·9 | 77·6 | 79·3 | 81·3 | 97·6 | .. | .. | .. |
| 1966 | | 79·9 | 79·2 | 82·2 | 82·6 | 99·6 | 107·3 | 108 | .. |
| 1967 | | 78·9 | 85·6 | 83·4 | 82·8 | 100·8 | 106·9 | 104 | .. |
| 1968 | | 88·5 | 94·2 | 90·0 | 92·7 | 97·1 | 99·1 | 122 | .. |
| 1969 | | 96·7 | 94·5 | 93·0 | 95·6 | 97·3 | 98·8[6] | 128 | 99·95 |
| 1970 | | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0[6] | 133 | 98·95 |
| 1971 | | 106·7† | 104·2 | 105·6 | 104·7 | 100·8 | 103·3 | 130 | 98·77 |
| 1972 | | 106·6 | 116·3 | 111·1 | 109·7 | 101·3 | 103·5 | 157 | 94·99 |
| 1973 | | 121·8 | 134·0† | 126·0 | 139·7 | 90·2 | 95·1 | 218 | 85·42 |
| 1974 | | 130·1 | 135·4 | 162·7 | 217·3† | 74·9† | | 351 | 82·16 |
| 1970 | *1* | 100·4 | 95·5 | 98·9 | 100·1 | 98·8 | 100·2 | .. | 99·72 |
| | *2* | 99·4 | 101·6 | 100·0 | 101·0 | 99·1 | 100·1 | .. | 99·34 |
| | *3* | 94·6 | 98·4† | 101·9 | 100·7 | 101·2 | 101·3 | .. | 98·37 |
| | *4* | 105·6 | 104·5 | 102·3 | 100·5 | 101·8 | 101·8 | .. | 98·35 |
| 1971 | *1* | 99·5† | 103·9 | 104·1 | 102·3 | 101·8 | 102·5 | .. | 99·22 |
| | *2* | 110·4 | 105·1 | 105·3 | 105·7 | 99·7 | 102·1 | .. | 99·03 |
| | *3* | 110·3 | 102·2 | 107·3 | 106·5 | 100·7 | 103·3 | 138 | 98·32 |
| | *4* | 106·4 | 105·5 | 109·0 | 105·8 | 103·0 | 104·8 | 135 | 98·51 |
| 1972 | *1* | 104·5 | 112·2 | 110·2 | 107·2 | 102·8 | 107·0 | 137 | 99·31 |
| | *2* | 108·7 | 113·6 | 110·7 | 107·7 | 102·8 | 106·4 | 140 | 98·20 |
| | *3* | 94·5 | 110·6 | 114·0 | 111·5 | 102·2 | 102·2 | 154 | 92·65 |
| | *4* | 118·6 | 128·8 | 115·1 | 116·6 | 98·7 | 98·3 | 165 | 89·79 |
| 1973 | *1* | 119·4 | 130·3 | 119·3 | 123·4 | 96·7 | 97·7 | 182 | 88·95 |
| | *2* | 119·7 | 128·3 | 123·8 | 133·1 | 93·0 | 98·5 | 196 | 88·41 |
| | *3* | 124·7 | 136·0 | 129·1 | 146·7 | 88·0 | 92·4 | 228 | 82·75 |
| | *4* | 123·6 | 141·3 | 136·1 | 162·0 | 84·0 | 91·8 | 265 | 81·57 |
| 1974 | *1* | 129·3 | 136·6 | 147·2 | 194·5 | 75·7 | 93·0 | 356† | 82·55 |
| | *2* | 132·0 | 136·0 | 159·9 | 218·4 | 73·2 | 94·5 | 346 | 83·01 |
| | *3* | 134·7 | 135·9 | 168·1 | 224·2 | 75·0 | 94·7 | 348 | 82·62 |
| | *4* | 124·6 | 132·9 | 175·8 | 231·3 | 76·0 | | 357 | 80·44 |
| 1975 | *1* | 133·3† | 126·7 | 184·9 | 237·8 | 77·7 | | 336 | 78·44 |
| | *2* | 123·7 | 118·8 | 193·4 | 241·2 | 80·2 | | 340 | 75·86 |
| | *3* | 121·0 | 126·2 | 202·4 | 244·7 | 82·7 | | 366[7] | 72·49 |
| | *4* | | | | | | | | |
| 1974 | *A* | 132·4 | 133·4 | 157·0 | 214·9 | 73·0 | .. | 349[7] | 83·01 |
| | *M* | 133·1 | 137·4 | 159·3 | 218·4 | 72·9 | .. | 342[7] | 83·02 |
| | *J* | 130·6 | 137·3 | 163·4 | 222·0 | 73·6 | .. | 339[7] | 83·01 |
| | *J* | 134·3 | 138·0 | 164·8 | 223·1 | 73·9 | .. | 344[7] | 83·04 |
| | *A* | 133·1 | 132·4 | 168·6 | 225·0 | 74·9 | .. | 348[7] | 82·60 |
| | *S* | 136·6 | 137·2 | 170·9 | 224·5 | 76·1 | .. | 345[7] | 82·22 |
| | *O* | 127·2 | 134·8 | 172·4 | 228·1 | 75·6 | .. | 352[7] | 81·84 |
| | *N* | 121·3 | 139·1 | 175·8 | 230·4 | 76·3 | .. | 356[7] | 80·44 |
| | *D* | 125·0 | 124·8 | 179·0 | 235·5 | 76·0 | .. | 356[7] | 79·04 |
| 1975 | *J* | 138·4† | 130·3 | 182·2 | 236·6 | 77·0 | .. | 350[7] | 78·47 |
| | *F* | 128·5 | 127·9 | 185·1 | 237·1 | 78·1 | .. | 345[7] | 78·32 |
| | *M* | 133·1 | 121·8 | 187·4 | 239·8 | 78·1 | .. | 342[7] | 78·54 |
| | *A* | 117·0 | 121·6 | 191·0 | 241·4 | 79·1 | .. | 340[7] | 78·05 |
| | *M* | 134·3 | 117·7 | 193·3 | 241·4 | 80·1 | .. | 338[7] | 76·31 |
| | *J* | 119·9 | 117·0 | 196·0 | 240·8 | 81·4 | .. | 340[7] | 73·22 |
| | *J* | 124·3 | 129·7 | 199·8 | 241·8 | 82·6 | .. | 351[7] | 72·44 |
| | *A* | 116·4 | 125·2 | 202·5 | 244·8† | 82·7† | .. | 372[7] | 73·14 |
| | *S* | 122·3 | 124·0 | 204·9 | 247·4 | 82·8 | .. | 374[7] | 71·90 |

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective. exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry.


Log scale
5,000
4,000
3,000
2,000
1,900
250
200
150
100
90
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
Log scale
6,000
5,000
4,000
3,000
2,000
1,900
300
250
200
150
100
90
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

## Balance of payments: current account

**Seasonally adjusted**

**£ million**

| | Visible balance | | | | | Invisibles | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Exports (f.o.b.) | Imports (f.o.b.) | Total | Petrol and petroleum products | Other goods | Credits | Debits | Balance | Current balance |
| 1964 | 4,521 | 5,021 | − 500 | .. | .. | 2,646 | 2,501 | + 145 | − 355 |
| 1965 | 4,848 | 5,071 | − 223 | .. | .. | 2,871 | 2,675 | + 196 | − 27 |
| 1966 | 5,203 | 5,269 | − 66 | .. | .. | 2,955 | 2,789 | + 166 | + 100 |
| 1967 | 5,139 | 5,693 | − 554 | .. | .. | 3,244 | 2,991 | + 253 | − 301 |
| 1968 | 6,282 | 6,949 | − 667 | .. | .. | 3,809 | 3,417 | + 392 | − 275 |
| 1969 | 7,074 | 7,221 | − 147 | .. | .. | 4,315 | 3,706 | + 609 | + 462 |
| 1970 | 7,907 | 7,919 | − 12 | .. | .. | 5,006 | 4,259 | + 747 | + 735 |
| 1971 | 8,810 | 8,528 | + 282 | − 650 | + 932 | 5,529 | 4,763 | + 766 | +1,048 |
| 1972 | 9,140 | 9,830 | − 690 | − 657 | − 33 | 6,092 | 5,274 | + 818 | + 128 |
| 1973 | 11,771 | 14,066 | −2,295 | − 941 | −1,354 | 8,303 | 6,843 | +1,460 | − 835 |
| 1974 | 15,886 | 21,120 | −5,234 | −3,423 | −1,811 | 9,975 | 8,409 | +1,566 | −3,668 |
| 1969 *3* | 1,832 | 1,798 | + 34 | .. | .. | 1,077 | 942 | + 135 | + 169 |
| *4* | 1,848 | 1,849 | − 1 | .. | .. | 1,116 | 943 | + 173 | + 172 |
| 1970 *1* | 1,936 | 1,877 | + 59 | .. | .. | 1,187 | 980 | + 207 | + 266 |
| *2* | 1,961 | 2,010 | − 49 | .. | .. | 1,228 | 1,038 | + 190 | + 141 |
| *3* | 1,877 | 1,954 | − 77 | .. | .. | 1,260 | 1,087 | + 173 | + 96 |
| *4* | 2,133 | 2,078 | + 55 | .. | .. | 1,331 | 1,154 | + 177 | + 232 |
| 1971 *1* | 2,010 | 2,067 | − 57 | − 165 | + 108 | 1,355 | 1,157 | + 198 | + 141 |
| *2* | 2,265 | 2,160 | + 105 | − 165 | + 270 | 1,375 | 1,202 | + 173 | + 278 |
| *3* | 2,293 | 2,113 | + 180 | − 157 | + 337 | 1,394 | 1,182 | + 212 | + 392 |
| *4* | 2,242 | 2,188 | + 54 | − 163 | + 217 | 1,405 | 1,222 | + 183 | + 237 |
| 1972 *1* | 2,178 | 2,311 | − 133 | − 167 | + 34 | 1,483 | 1,260 | + 223 | + 90 |
| *2* | 2,289 | 2,353 | − 64 | − 151 | + 87 | 1,481 | 1,279 | + 202 | + 38 |
| *3* | 2,060 | 2,341 | − 281 | − 162 | − 119 | 1,528 | 1,337 | + 191 | − 90 |
| *4* | 2,613 | 2,825 | − 212 | − 177 | − 35 | 1,600 | 1,398 | + 202 | − 110 |
| 1973 *1* | 2,724 | 3,078 | − 354 | − 188 | − 166 | 1,771 | 1,567 | + 204 | − 150 |
| *2* | 2,819 | 3,222 | − 403 | − 220 | − 183 | 2,009 | 1,684 | + 325 | − 78 |
| *3* | 3,078 | 3,642 | − 564 | − 237 | − 327 | 2,105 | 1,739 | + 366 | − 198 |
| *4* | 3,150 | 4,124 | − 974 | − 296 | − 678 | 2,418 | 1,853 | + 565 | − 409 |
| 1974 *1* | 3,563 | 4,838 | −1,275 | − 760 | − 515 | 2,446 | 2,020 | + 426 | − 849 |
| *2* | 3,977 | 5,284 | −1,307 | − 874 | − 433 | 2,457 | 2,068 | + 389 | − 918 |
| *3* | 4,240 | 5,445 | −1,205 | − 870 | − 335 | 2,450 | 2,074 | + 376 | − 829 |
| *4* | 4,106 | 5,553 | −1,447 | − 919 | − 528 | 2,622 | 2,247 | + 375 | −1,072 |
| 1975 *1* | 4,637 | 5,359 | − 722 | − 781 | + 59 | 2,702 | 2,296 | + 406 | − 316 |
| *2* | 4,479 | 5,004 | − 525 | − 641 | + 116 | 2,711 | 2,421 | + 290 | − 235 |
| 1974 *A* | 1,296 | 1,699 | − 403 | − 290 | − 113 | .. | .. | | .. |
| *M* | 1,327 | 1,797 | − 470 | − 299 | − 171 | .. | .. | + 389 | .. |
| *J* | 1,354 | 1,788 | − 434 | − 285 | − 149 | .. | .. | | .. |
| *J* | 1,371 | 1,800 | − 429 | − 311 | − 118 | .. | .. | | .. |
| *A* | 1,404 | 1,807 | − 403 | − 275 | − 128 | .. | .. | + 376 | .. |
| *S* | 1,465 | 1,838 | − 373 | − 284 | − 89 | .. | .. | | .. |
| *O* | 1,371 | 1,859 | − 488 | − 327 | − 161 | .. | .. | | .. |
| *N* | 1,327 | 1,929 | − 602 | − 305 | − 297 | .. | .. | + 375 | .. |
| *D* | 1,408 | 1,765 | − 357 | − 287 | − 70 | .. | .. | | .. |
| 1975 *J* | 1,589 | 1,876 | − 287 | − 312 | + 25 | .. | .. | | .. |
| *F* | 1,480 | 1,796 | − 316 | − 263 | − 53 | .. | .. | + 406 | .. |
| *M*[1] | 1,568 | 1,687 | − 119 | − 206 | + 87 | .. | .. | | .. |
| *A*[1] | 1,393 | 1,690 | − 297 | − 207 | − 90 | .. | .. | | .. |
| *M*[1] | 1,616 | 1,664 | − 48 | − 218 | + 170 | .. | .. | + 290 | .. |
| *J* | 1,470 | 1,650 | − 180 | − 216 | + 36 | .. | .. | | .. |
| *J* | 1,579 | 1,872 | − 293 | − 234 | − 59 | .. | .. | + 110[2] | − 183 |
| *A* | 1,494 | 1,864 | − 370 | − 278 | − 92 | .. | .. | + 110[2] | − 260 |
| *S* | | | | | | | | | |

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

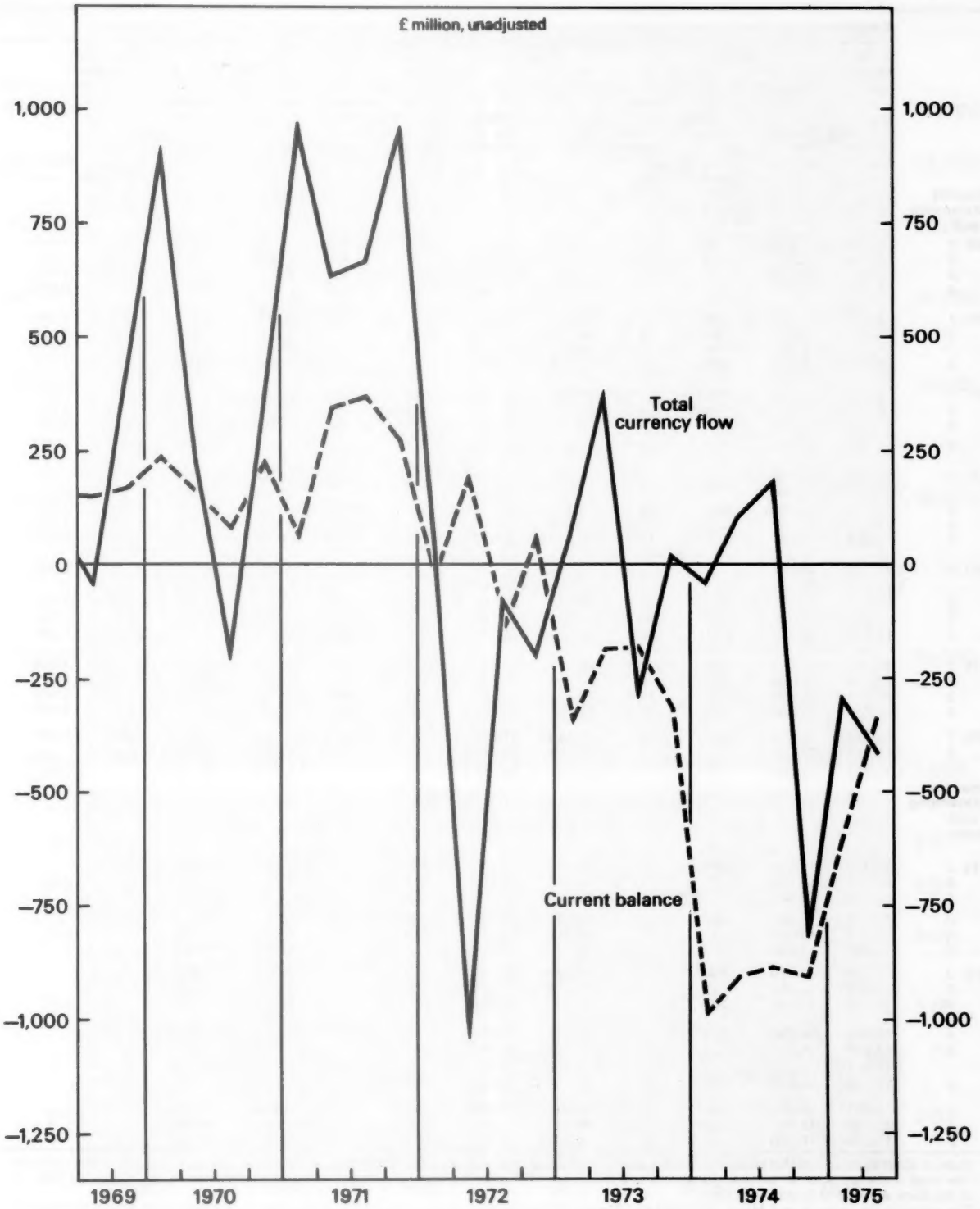
£ million, seasonally adjusted
+500
+250
0
−250
−500
−750
−1000
−1250
−1500
−1750
Invisible balance
Current balance
Visible balance
1969
1970
1971
1972
1973
1974
1975

## Analysis of total currency flow and official financing[1]

£ million

| | Currency flow | | | | | | | | | Official financing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Investment and other capital flows | | | | | | | | | | |
| | Current balance | Official long-term capital | Overseas investment in UK public sector | Private sector investment (net) | Overseas currency borrowing or lending (net) by UK banks | Change in external sterling liabilities | Trade credit[2] and other short-term flows | Balancing item and other currency flows[3] | Total currency flow | Allocation of SDR and gold subscription to IMF | Drawings on(+)/ additions to (−) official reserves[4] | Other transactions (net)[5] |
| 1964 | − 355 | −116 | + 15 | −256 | + 161 | + 21 | −126 | − 39 | − 695 | — | + 122 | + 573 |
| 1965 | − 27 | − 85 | − 12 | −130 | − 22 | − 98 | + 21 | — | − 353 | — | − 246 | + 599 |
| 1966 | + 100 | − 81 | + 35 | − 39 | − 192 | − 101 | −200 | − 69 | − 547 | − 44 | − 34 | + 625 |
| 1967 | − 301 | − 59 | + 54 | − 96 | + 36 | − 284 | −146 | + 125 | − 671 | — | + 115 | + 556 |
| 1968 | − 275 | + 17 | + 16 | −160 | − 15 | − 308 | −305 | − 380 | −1,410 | — | + 114 | +1,296 |
| 1969 | + 462 | − 99 | — | − 6 | − 38 | + 261 | −227 | + 390 | + 743 | — | − 44 | − 699 |
| 1970 | + 735 | −204 | − 10 | + 51 | + 472 | + 459 | −196 | − 20 | +1,287 | +133 | − 125 | −1,295 |
| 1971 | +1,048 | −273 | +179 | +219 | + 481 | +1,422 | −133 | + 285 | +3,228 | +125 | −1,536 | −1,817 |
| 1972 | + 128 | −255 | +113 | −656 | + 471 | + 196 | −580 | − 682 | −1,265 | +124 | + 692 | + 449 |
| 1973 | − 835 | −252 | +345 | −271 | +1,359 | + 154 | −429 | + 139 | + 210 | — | − 210 | — |
| 1974 | −3,668 | −275 | +764 | +982 | + 295 | +1,558 | −608 | + 387 | − 565 | — | − 79 | + 644 |
| 1969 *3* | + 151 | + 29 | − 31 | + 38 | − 7 | − 61 | − 27 | − 139 | − 47 | — | + 4 | + 43 |
| *4* | + 172 | − 89 | + 19 | − 33 | − 24 | + 148 | − 74 | + 317 | + 436 | — | − 39 | − 397 |
| 1970 *1* | + 247 | − 49 | + 3 | + 37 | + 125 | + 283 | + 66 | + 203 | + 915 | +171 | − 76 | −1,010 |
| *2* | + 172 | − 37 | − 3 | +124 | + 123 | + 157 | −136 | − 173 | + 227 | — | − 34 | − 193 |
| *3* | + 81 | − 20 | − 23 | − 84 | − 24 | + 3 | − 13 | − 122 | − 202 | — | + 52 | + 150 |
| *4* | + 235 | − 98 | + 13 | − 26 | + 248 | + 16 | −113 | + 72 | + 347 | − 38 | − 67 | − 242 |
| 1971 *1* | + 58 | − 45 | +121 | +132 | + 84 | + 285 | + 86 | + 252 | + 973 | +125 | − 204 | − 894 |
| *2* | + 345 | − 44 | + 28 | + 44 | + 158 | + 277 | −119 | − 55 | + 634 | — | − 126 | − 508 |
| *3* | + 375 | − 35 | + 5 | + 55 | + 28 | + 337 | +104 | − 201 | + 668 | — | − 576 | − 92 |
| *4* | + 270 | −149 | + 25 | − 12 | + 211 | + 523 | −204 | + 289 | + 953 | — | − 630 | − 323 |
| 1972 *1* | − 12 | − 43 | + 64 | −193 | + 114 | + 211 | −163 | + 79 | + 57 | +124 | − 191 | + 10 |
| *2* | + 210 | − 39 | + 20 | −200 | − 132 | − 138 | −349 | − 417 | −1,045 | — | + 46 | + 999 |
| *3* | − 130 | − 17 | + 22 | − 83 | + 199 | − 92 | − 54 | + 76 | − 79 | — | + 639 | − 560 |
| *4* | + 60 | −156 | + 7 | −180 | + 290 | + 215 | − 14 | − 420 | − 198 | — | + 198 | — |
| 1973 *1* | − 339 | − 55 | + 51 | − 14 | + 37 | + 170 | −113 | + 332 | + 69 | — | − 69 | — |
| *2* | − 6 | − 30 | + 68 | + 10 | + 396 | + 166 | − 40 | − 187 | + 377 | — | − 377 | — |
| *3* | − 182 | − 26 | + 37 | − 63 | + 383 | − 415 | −183 | + 191 | − 258 | — | + 258 | — |
| *4* | − 308 | −141 | +189 | −204 | + 543 | + 233 | − 93 | − 197 | + 22 | — | − 22 | — |
| 1974 *1* | − 983 | − 53 | + 61 | +522 | + 215 | + 179 | −206 | + 226 | − 39 | — | + 39 | — |
| *2* | − 903 | − 42 | +280 | +274 | + 319 | + 386 | − 12 | − 191 | + 111 | — | − 111 | — |
| *3* | − 880 | − 15 | +166 | +363 | − 293 | + 616 | −212 | + 438 | + 183 | — | − 183 | — |
| *4* | − 902 | −165 | +257 | −177 | + 54 | + 377 | −178 | − 86 | − 820 | — | + 176 | + 644 |
| 1975 *1* | − 604 | − 62 | +119 | −249 | − 105 | + 241 | − 75 | + 448 | − 287 | — | — 136 | + 423 |
| *2* | − 336 | − 38 | +212 | −715 | + 819 | + 25 | −233 | − 153 | − 419 | — | + 419 | — |

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government.

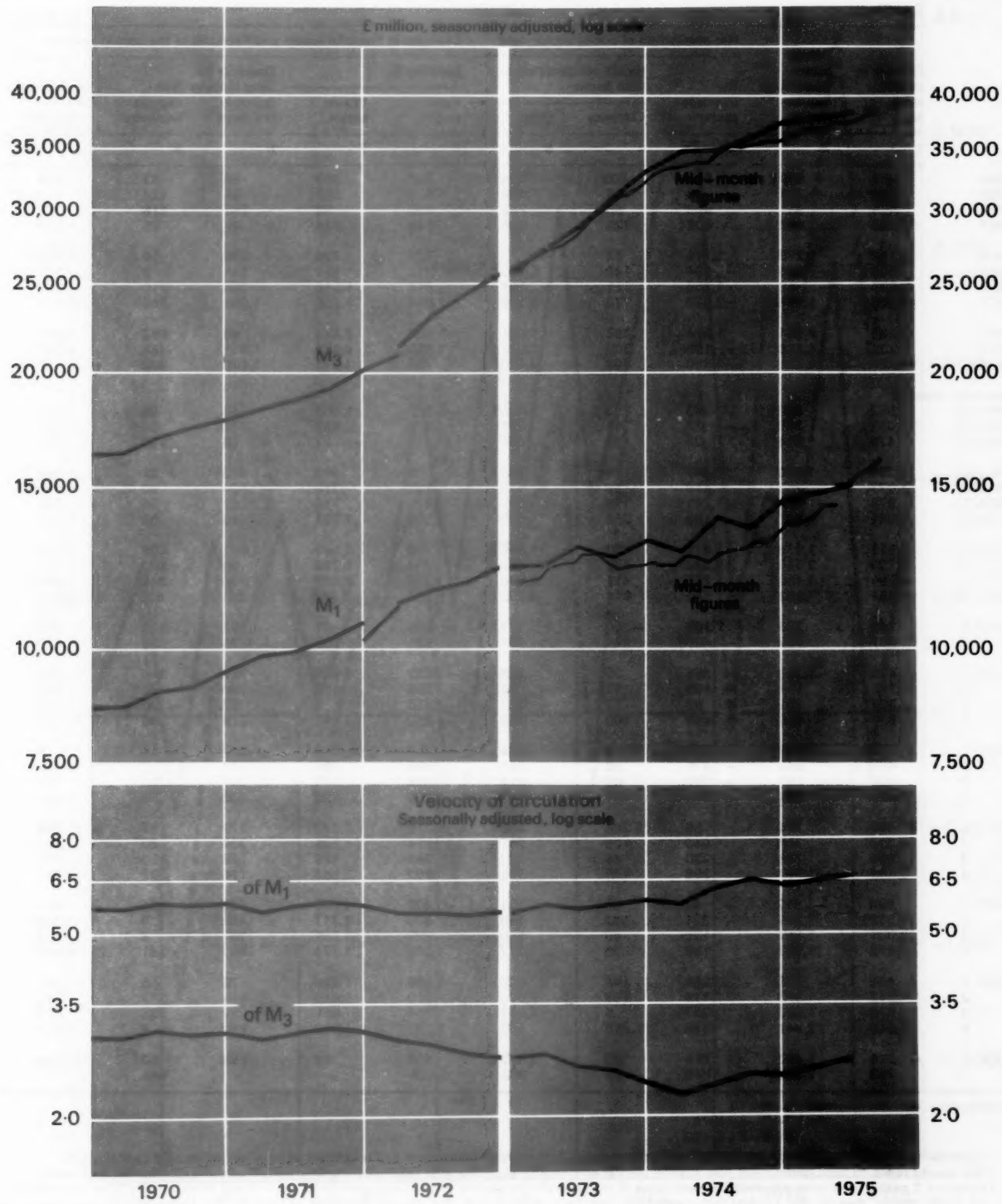

£ million, unadjusted
1,000
750
500
250
0
–250
–500
–750
–1,000
–1,250
Total currency flow
Current balance
1969
1970
1971
1972
1973
1974
1975

## Money stock

£ million

| | $M_1$ | | | | $M_3$ | | | | Notes and coin in circulation with public | Total deposits of domestic sectors | Velocity of circulation[1] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unadjusted | Seasonally adjusted | Changes (seasonally adjusted) | *Percentage change (annual rate)* | Unadjusted | Seasonally adjusted § | Changes (seasonally adjusted) | *Percentage change (annual rate)* | Unadjusted | Unadjusted | $M_1$ | $M_3$ |
| **Amounts outstanding at end** | | | | | | | | | | | | |
| 1969 *1* | 8,339 | 8,510 | − 78 | *− 3·6* | 15,790 | 15,980 | 215 | *5·5* | 2,914 | 12,876 | 5·346† | 2·875† |
| *2* | 8,188 | 8,330 | −175 | *− 8·0* | 15,737 | 15,860 | −116 | *− 2·9* | 2,909 | 12,828 | 5·477 | 2·897 |
| *3* | 8,312 | 8,310 | − 16 | *− 0·8* | 15,934 | 15,990 | 133 | *3·4* | 2,857 | 13,077 | 5·651 | 2·953 |
| *4* | 8,812 | 8,610 | 295 | *15·0* | 16,596 | 16,250 | 271 | *7·0* | 3,006 | 13,590 | 5·724 | 3·004 |
| 1970 *1* | 8,507 | 8,640 | 41 | *1·9* | 16,161 | 16,320 | 93 | *2·3* | 3,040 | 13,121 | 5·660 | 2·998 |
| *2* | 8,852 | 8,930 | 295 | *14·4* | 16,893 | 16,970 | 657 | *17·1* | 3,081 | 13,812 | 5·788 | 3·055 |
| *3* | 9,032 | 9,040 | 108 | *4·9* | 17,281 | 17,350 | 378 | *9·2* | 3,154 | 14,127 | 5·771 | 3·021 |
| *4* | 9,635 | 9,430 | 386 | *18·2* | 18,175 | 17,800 | 458 | *11·0* | 3,320 | 14,855 | 5·832 | 3·065 |
| 1971 *1* | 9,691 | 9,820 | 391 | *17·6* | 18,192 | 18,330 | 519 | *12·2* | 3,324 | 14,868 | 5·596 | 2·981 |
| *2* | 9,831 | 9,890 | 68 | *2·8* | 18,662 | 18,740 | 421 | *9·5* | 3,373 | 15,289 | 5·719 | 3·041 |
| *3* | 10,210 | 10,230 | 341 | *14·5* | 19,112 | 19,180 | 447 | *9·9* | 3,454 | 15,658 | 5·828 | 3·092 |
| *4*[2] | 11,088 | 10,740 | 103 | *4·1* | 20,541 | 20,010 | 826 | *18·4* | 3,589 | 16,952 | 5·706 | 2·053 |
| 1972 *1*[3] | 11,168 | 11,140 | 398 | *15·7* | 21,001 | 20,950 | 941 | *20·2* | 3,755 | 17,246 | 5·514 | 2·934 |
| | 11,225 | 11,190 | | | 21,411 | 21,360 | | | 3,755 | 17,656 | | |
| *2* | 11,729 | 11,590 | 400 | *15·1* | 23,105 | 23,010 | 1,658 | *34·9* | 3,860 | 19,245 | 5·514 | 2·841 |
| *3* | 11,930 | 11,790 | 209 | *7·4* | 24,060 | 23,990 | 991 | *18·4* | 3,905 | 20,155 | 5·450 | 2·711 |
| *4* | 12,657 | 12,290 | 497 | *18·0* | 26,245 | 25,670 | 1,696 | *31·4* | 4,079 | 22,166 | 5·534 | 2·683 |
| 1973 *1*[3] | 12,333 | 12,300 | 14 | *0·5* | 27,138 | 27,130 | 1,477 | *25·1* | 4,170 | 22,968 | 5·815 | 2·708 |
| | 12,333 | 12,300 | | | 27,146 | 27,140 | | | 4,170 | 22,976 | | |
| *2* | 13,175 | 12,970 | 683 | *24·1* | 28,674 | 28,560 | 1,433 | *22·9* | 4,349 | 24,325 | 5·617 | 2·549 |
| *3* | 12,882 | 12,540 | −432 | *−12·7* | 31,008 | 30,790 | 2,224 | *35·0* | 4,301 | 26,707 | 5·778 | 2·484 |
| *4* | 13,303 | 13,090 | 554 | *18·9* | 33,478 | 33,050 | 2,264 | *32·8* | 4,377 | 29,101 | 5·880 | 2·361 |
| 1974 *1* | 12,772 | 12,690 | −396 | *−11·6* | 33,938 | 33,940 | 916 | *11·6* | 4,574 | 29,364 | 5·783 | 2·226 |
| *2* | 13,175 | 12,960 | 267 | *8·7* | 34,880 | 34,770 | 833 | *10·2* | 4,767 | 30,113 | 6·218 | 2·321 |
| *3* | 13,513 | 13,530 | 569 | *18·8* | 35,758 | 35,960 | 1,186 | *14·4* | 4,772 | 30,986 | 6·528 | 2·445 |
| *4* | 14,739 | 14,530 | 998 | *32·9* | 37,698 | 37,260 | 1,286 | *15·1* | 5,085 | 32,613 | 6·328 | 2·425 |
| 1975 *1* | 14,735 | 14,840 | 291 | *8·3* | 37,422 | 37,600 | 327 | *3·6* | 5,448 | 31,974 | 6·449 | 2·530 |
| *2* | 15,175 | 15,130 | 292 | *8·1* | 38,175 | 38,230 | 631 | *6·9* | 5,369 | 32,806 | 6·607 | 2·643 |
| | 15,903 | 15,860 | | | 38,162 | 38,220 | | | 5,373 | 32,789 | | |
| **Amounts outstanding at mid-month** | | | | | | | | | | | | |
| 1974 *J* | 12,772 | 12,680 | 281 | .. | 34,827 | 34,710 | 934 | .. | 4,657 | 30,170 | .. | .. |
| *A* | 12,781 | 12,770 | 87 | .. | 35,094 | 35,260 | 548 | .. | 4,721 | 30,373 | .. | .. |
| *S* | 12,798 | 12,820 | 53 | .. | 35,102 | 35,200 | − 65 | .. | 4,739 | 30,363 | .. | .. |
| *O* | 13,142 | 13,080 | 260 | .. | 35,341 | 35,350 | 134[4] | .. | 4,767 | 30,574 | .. | .. |
| *N* | 13,302 | 13,060 | − 15 | .. | 35,868 | 35,710 | 349 | .. | 4,899 | 30,969 | .. | .. |
| *D* | 13,693 | 13,260 | 203 | .. | 36,249 | 35,710 | − 16 | .. | 5,047 | 31,202 | .. | .. |
| 1975 *J* | 13,714 | 13,710 | 451 | .. | 36,324 | 36,140 | 408 | .. | 4,896 | 31,428 | .. | .. |
| *F* | 13,448 | 13,670 | − 42 | .. | 36,215 | 36,510 | 358 | .. | 4,968 | 31,247 | .. | .. |
| *M* | 13,738 | 13,940 | 267 | .. | 36,502 | 36,850 | 336 | .. | 5,064 | 31,438 | .. | .. |
| *A* | 14,265 | 14,250 | 314 | .. | 36,671 | 36,920 | 69 | .. | 5,123 | 31,548 | .. | .. |
| *M*[4] | 14,280 | 14,360 | 103 | .. | 36,994 | 37,480 | 551 | .. | 5,255 | 31,739 | .. | .. |
| | 15,013 | 15,090 | | | 36,983 | 37,470 | | | 5,259 | 31,724 | | |
| *J* | 15,256 | 15,120 | 24 | .. | 37,161 | 37,360 | −105 | .. | 5,270 | 31,891 | .. | .. |
| *J* | 15,623† | 15,500† | 386† | .. | 37,824† | 37,630† | 272† | .. | 5,465† | 32,359† | .. | .. |
| *A* | 15,798 | 15,730 | 225 | .. | 38,243 | 38,370 | 736 | .. | 5,494 | 32,749 | .. | .. |
| *S* | 15,992 | 16,100 | 365 | .. | 38,507 | 38,730 | 365 | .. | 5,460 | 33,047 | .. | .. |

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of $M_1/M_3$ seasonally adjusted.
[2] The break in the series for M[1] between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
$M_3$
$M_1$
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of $M_1$
of $M_3$
1970
1971
1972
1973
1974
1975

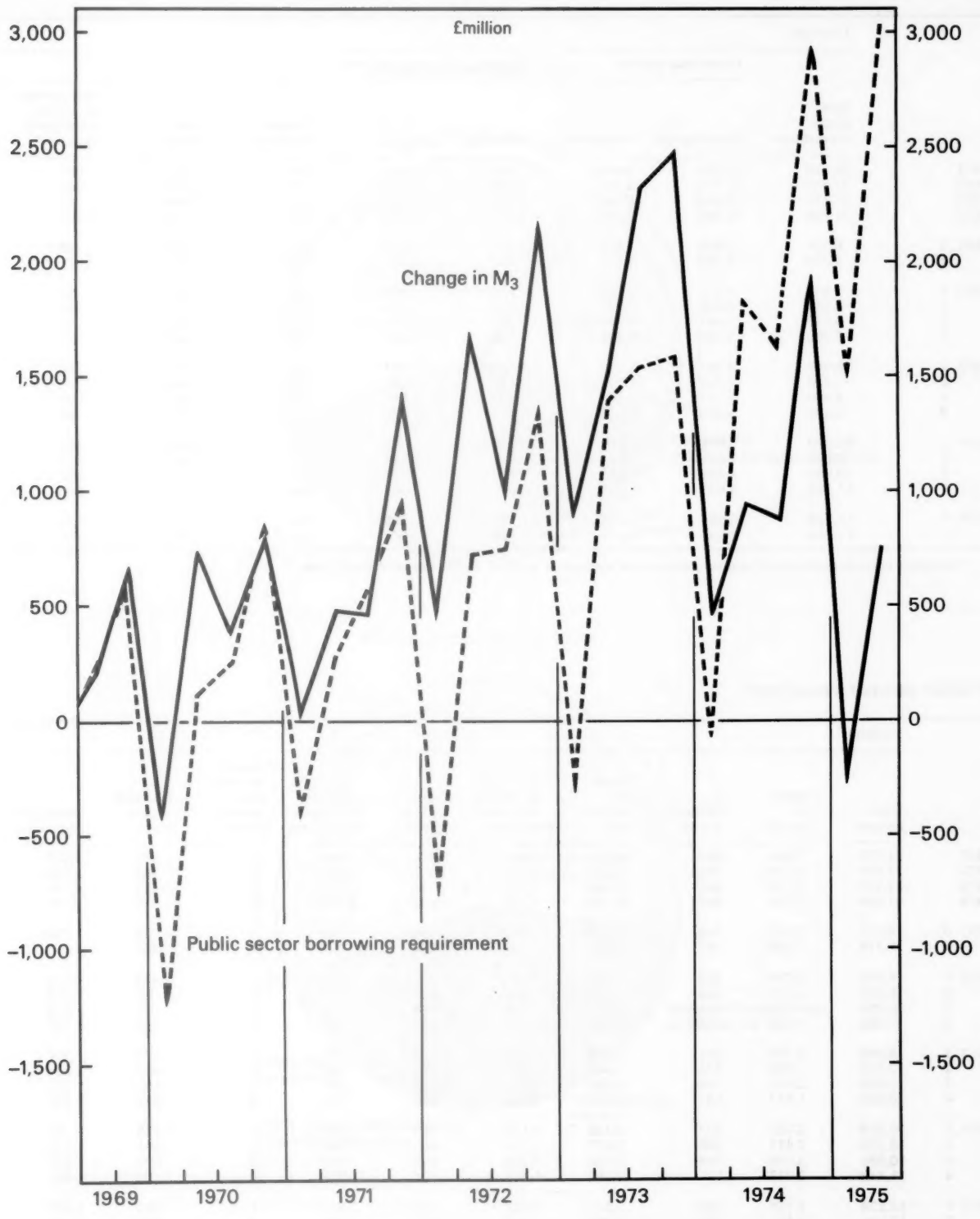
## Money stock and public sector borrowing requirement

£ million

| | Change in money stock $M_3$ | Public sector borrowing requirement | Net acquisition of public sector debt | | | Changes in financial assets and liabilities of the banking sector | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | By overseas sector | By UK residents other than banks | | Lending to | | Deposits by (*less* lending to) non-residents | Non-deposit liabilities[1] | Net deposits of UK residents[2] |
| | | | | Currency | Other | Public sector | Private sector | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1964 | 653 | 989† | 656 | 209 | 504† | − 380 | 999 | 88 | 87 | 444 |
| 1965 | 938 | 1,205 | 96 | 195 | 486 | 428 | 508 | 66 | 127 | 743 |
| 1966 | 479 | 961 | 413 | 66 | 262 | 220 | 52 | − 257 | 116 | 413 |
| 1967 | 1,345 | 1,862 | 502† | 125 | 665 | 570 | 634 | − 41 | 25 | 1,220 |
| 1968 | 1,152 | 1,279 | 1,111 | 52 | − 13 | 129 | 725 | − 236 | − 10 | 1,100 |
| 1969 | 503 | − 466 | − 594 | 146 | 355 | − 373 | 597 | − 141 | 8 | 357 |
| 1970 | 1,586 | − 18 | −1,353 | 321 | 101 | 913 | 1,315 | 753 | 210 | 1,265 |
| 1971 | 2,366 | 1,371 | −2,670 | 273 | 2,102 | 1,666 | 1,856 | 1,061 | 368 | 2,093 |
| 1972 | 5,299 | 2,054 | 1,564 | 495 | 1,021 | −1,026 | 6,434 | − 48 | 652 | 4,804 |
| 1973 | 7,232† | 4,218 | − 108 | 305 | 2,026 | 1,995 | 6,828 | 1,411† | 485 | 6,927† |
| 1974 | 4,221 | 6,325 | 1,490 | 709 | 3,425 | 701 | 4,671 | 1,178 | 682 | 3,512 |
| Financial years | | | | | | | | | | |
| 1964/65 | 653 | 880† | 743 | 102 | 400† | − 365 | 1,053 | 51 | 86 | 551 |
| 1965/66 | 1,087 | 995 | − 76 | 241 | 251 | 579 | 449 | 122 | 60 | 846 |
| 1966/67 | 429 | 1,214 | 25 | 125 | 654 | 410 | − 27 | − 59 | 138 | 304 |
| 1967/68 | 1,258 | 1,980 | 1,447 | 106 | 426 | 1 | 698 | − 432 | − 21 | 1,152 |
| 1968/69 | 1,077 | 453 | 419 | 69 | − 173 | 138 | 796 | − 164 | 90 | 1,008 |
| 1969/70 | 374 | − 526 | −1,241† | 129 | 802 | − 216 | 718 | 162 | 95 | 245 |
| 1970/71 | 2,031 | 802 | −1,193 | 288 | 529 | 1,178 | 1,267 | 618 | 84 | 1,743 |
| 1971/72 | 2,811 | 1,016 | −1,879 | 433 | 1,696 | 766 | 3,142 | 1,091 | 439 | 2,378 |
| 1972/73 | 5,733 | 2,516 | 1,426 | 421 | 902 | − 233 | 6,288 | − 59 | 802 | 5,312 |
| 1973/74 | 6,799† | 4,458 | 125 | 411 | 2,540 | 1,382 | 6,672 | 1,320† | 346 | 6,388† |
| 1974/75 | 3,484 | 7,889 | 1,510 | 874 | 4,272 | 1,233 | 3,264 | 1,261 | 626 | 2,610 |
| 1969 *3* | 199 | 226 | 103 | − 50 | 277† | − 104 | 61 | − 153 | −139 | 249 |
| *4* | 657 | 589 | − 430† | 144 | 254 | 621 | 56 | 75 | 89 | 513 |
| 1970 *1* | − 430 | −1,239 | − 855 | 39 | 208 | − 631 | 554 | 282 | 110 | − 469 |
| *2* | 733 | 114 | − 133 | 42 | − 63 | 268 | 563 | 160 | − 20 | 691 |
| *3* | 387 | 251 | 80 | 72 | − 227 | 326 | 1 | 32 | − 20 | 315 |
| *4* | 896 | 856 | − 445 | 168 | 183 | 950 | 197 | 279 | 140 | 728 |
| 1971 *1* | 15 | − 419 | − 695 | 6 | 636 | − 366 | 506 | 147 | − 16 | 9 |
| *2* | 471 | 256 | − 410 | 50 | 261 | 355 | 287 | 109 | 112 | 421 |
| *3* | 452 | 567 | − 655 | 83 | 614 | 525 | 364 | 267 | 253 | 369 |
| *4* | 1,428 | 967 | − 910 | 134 | 591 | 1,152 | 699 | 538 | 19 | 1,294 |
| 1972 *1* | 460 | − 774 | 96 | 166 | 230 | −1,266 | 1,792 | 177 | 55 | 294 |
| *2* | 1,698 | 718 | 940 | 109 | 243 | − 574 | 1,939 | − 304 | 80 | 1,589 |
| *3* | 955 | 743 | 230 | 45 | 223 | 245 | 820 | − 25 | 180 | 910 |
| *4* | 2,186 | 1,367 | 298 | 175 | 325 | 569 | 1,883 | 104 | 337 | 2,011 |
| 1973 *1* | 894 | − 312 | − 42 | 92 | 111 | − 473 | 1,646 | 166 | 205 | 802 |
| *2* | 1,532† | 1,396 | − 321 | 183 | 958 | 576 | 1,217 | 453† | − 9 | 1,349† |
| *3* | 2,334 | 1,547 | 125 | − 48 | 580 | 890 | 1,691 | 191 | 8 | 2,382 |
| *4* | 2,472 | 1,587 | 130 | 78 | 377 | 1,002 | 2,274 | 601 | 281 | 2,394 |
| 1974 *1* | 461 | − 72 | 191 | 198 | 625 | −1,086 | 1,490 | 75 | 66 | 263 |
| *2* | 942 | 1,833 | 174 | 193 | 1,676 | − 210 | 1,820 | 484 | 377 | 749 |
| *3* | 878 | 1,623 | 337 | 5 | 1,017 | 264 | 851 | 59 | 233 | 873 |
| *4* | 1,940 | 2,941 | 788 | 313 | 107 | 1,733 | 510 | 610 | 6 | 1,627 |
| 1975 *1* | − 276 | 1,492 | 211 | 363 | 1,472 | − 554 | 83 | 158 | 10 | − 639 |
| *2*[3] | 753 | 3,044 | 649 | — 79 | 900 | 1,574 | | | 146 | |

*Relationship between columns* 1=4+10
2−3−4−5=6
6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.
[2] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.
[3] Columns 2 and 6 have been adjusted for revaluation of public sector borrowing in overseas currencies. $M_3$ has not been adjusted and the difference of £236 million due to the unidentified revaluation has been carried into non-deposit liabilities column 9. For further details see note in the introduction to *Financial Statistics* No. 162, October 1975.


£million
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in $M_3$
Public sector borrowing requirement
1969
1970
1971
1972
1973
1974
1975

## Public expenditure†

£ million

| | Total public expenditure | Goods and services | | Transfer payments and loans | | | | Net lending to private sector and overseas |
|---|---|---|---|---|---|---|---|---|
| | | Consumption | Investment[1] | Subsidies | Current grants | Capital transfers | Debt interest | |
| 1971 | 24,370 | 10,353 | 4,628 | 936 | 4,989 | 860 | 2,213 | 391 |
| 1972 | 27,407 | 11,776 | 4,759 | 1,175 | 6,051 | 727 | 2,438 | 481 |
| 1973 | 32,153 | 13,340 | 5,768 | 1,526 | 6,763 | 857 | 2,946 | 953 |
| 1974 | 41,606 | 16,641 | 7,317 | 2,944 | 8,171 | 940 | 3,732 | 1,861 |
| 1971 *3* | 6,131 | 2,626 | 1,127 | 217 | 1,226 | 207 | 634 | 94 |
| *4* | 6,374 | 2,734 | 1,197 | 252 | 1,384 | 185 | 531 | 91 |
| 1972 *1* | 6,830 | 2,876 | 1,204 | 345 | 1,464 | 206 | 685 | 50 |
| *2* | 6,587 | 2,830 | 1,137 | 270 | 1,484 | 172 | 513 | 181 |
| *3* | 6,790 | 2,961 | 1,187 | 290 | 1,442 | 169 | 647 | 94 |
| *4* | 7,200 | 3,109 | 1,231 | 270 | 1,661 | 180 | 593 | 156 |
| 1973 *1* | 8,060 | 3,243 | 1,482 | 301 | 1,687 | 245 | 777 | 325 |
| *2* | 7,449 | 3,207 | 1,292 | 361 | 1,669 | 204 | 554 | 162 |
| *3* | 8,208 | 3,377 | 1,481 | 387 | 1,591 | 216 | 881 | 275 |
| *4* | 8,436 | 3,513 | 1,513 | 477 | 1,816 | 192 | 734 | 191 |
| 1974 *1* | 10,029 | 3,818 | 1,826 | 698 | 1,879 | 240 | 1,085 | 483 |
| *2* | 9,139 | 3,835 | 1,576 | 561 | 1,889 | 244 | 661 | 373 |
| *3* | 10,990 | 4,291 | 1,847 | 816 | 2,066 | 256 | 1,074 | 640 |
| *4* | 11,448 | 4,697 | 2,068 | 869 | 2,337 | 200 | 912 | 365 |
| 1975 *1* | 13,228 | 5,347 | 2,494 | 1,170 | 2,239 | 214 | 1,211 | 553 |
| *2* | 12,384 | 5,341 | 2,137 | 905 | 2,657 | 203 | 764 | 377 |

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

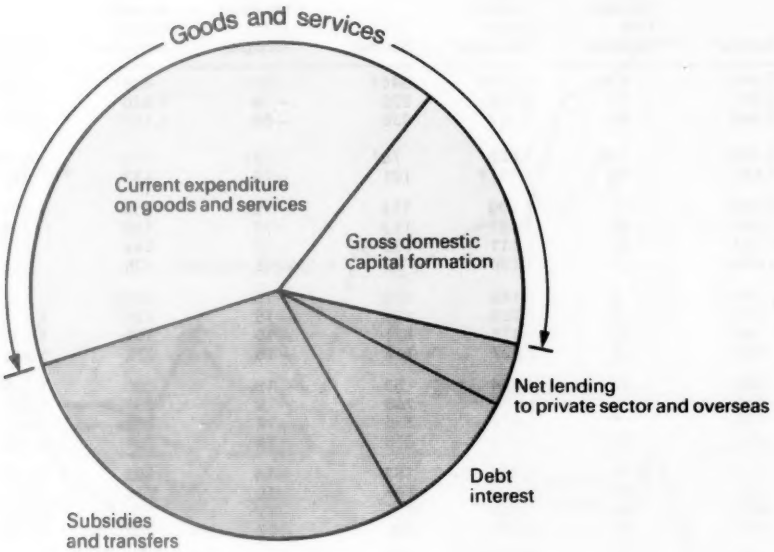
## Public sector receipts†

£ million

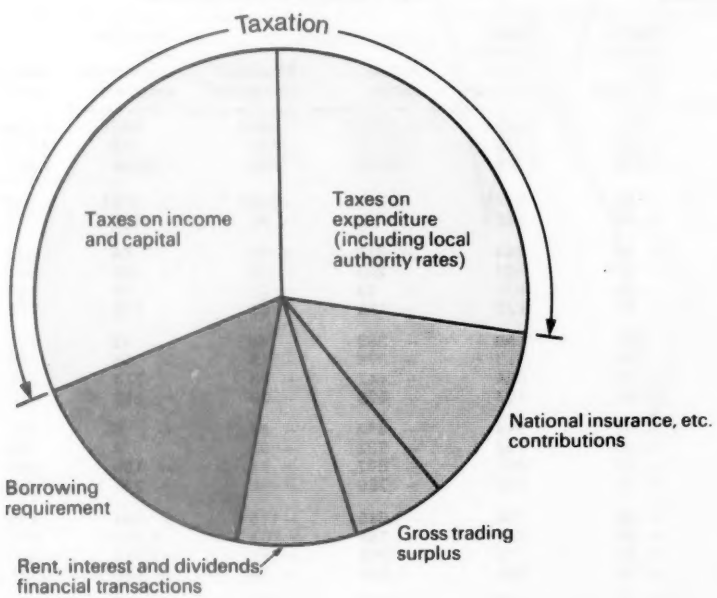
| | Total receipts | Taxes on income | Taxes on capital | Taxes on expenditure | National insurance, etc. contributions | Gross trading surplus[1] | Rent, interest and dividends, etc. | Capital transfers from private sector | Financial transactions | Borrowing requirement |
|---|---|---|---|---|---|---|---|---|---|---|
| 1971 | 24,370 | 7,970 | 663 | 8,809 | 2,835 | 1,695 | 1,665 | 29 | −667 | 1,371 |
| 1972 | 27,407 | 8,118 | 756 | 9,283 | 3,333 | 1,823 | 1,853 | 23 | 164 | 2,054 |
| 1973 | 32,153 | 9,110 | 822 | 10,084 | 3,930 | 2,195 | 2,223 | 24 | −453 | 4,218 |
| 1974 | 41,606 | 12,131 | 845 | 11,351 | 4,986 | 2,545 | 2,778 | 30 | 615 | 6,325 |
| 1971 *3* | 6,131 | 1,747 | 148 | 2,186 | 711 | 384 | 415 | 7 | − 29 | 552 |
| *4* | 6,374 | 1,556 | 157 | 2,321 | 774 | 474 | 434 | 7 | −320 | 971 |
| 1972 *1* | 6,830 | 3,154 | 232 | 2,158 | 794 | 421 | 435 | 7 | 403 | −774 |
| *2* | 6,587 | 1,719 | 183 | 2,329 | 824 | 429 | 477 | 4 | − 96 | 718 |
| *3* | 6,790 | 1,722 | 165 | 2,306 | 835 | 405 | 456 | 6 | 152 | 743 |
| *4* | 7,200 | 1,523 | 176 | 2,490 | 880 | 568 | 485 | 6 | −295 | 1,367 |
| 1973 *1* | 8,060 | 3,246 | 264 | 2,378 | 948 | 574 | 485 | 4 | 473 | −312 |
| *2* | 7,449 | 1,865 | 178 | 2,440 | 944 | 506 | 565 | 7 | −452 | 1,396 |
| *3* | 8,208 | 2,052 | 188 | 2,555 | 992 | 461 | 557 | 7 | −151 | 1,547 |
| *4* | 8,436 | 1,947 | 192 | 2,711 | 1,046 | 654 | 616 | 6 | −323 | 1,587 |
| 1974 *1* | 10,029 | 3,727 | 272 | 2,485 | 1,118 | 599 | 669 | 6 | 1,225 | − 72 |
| *2* | 9,139 | 2,411 | 208 | 2,873 | 1,124 | 636 | 647 | 6 | −599 | 1,833 |
| *3* | 10,990 | 3,070 | 194 | 2,900 | 1,308 | 539 | 676 | 8 | 672 | 1,623 |
| *4* | 11,448 | 2,923 | 171 | 3,093 | 1,436 | 771 | 786 | 10 | −683 | 2,941 |
| 1975 *1* | 13,228 | 4,755 | 263 | 2,872 | 1,527 | 748 | 802 | 11 | 758 | 1,492 |
| *2* | 12 384 | 3,461 | 184 | 3,552 | 1,622 | 617 | 845 | 9 | −950 | 3,044 |

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1974


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1974


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends; financial transactions

## Sector financial accounts

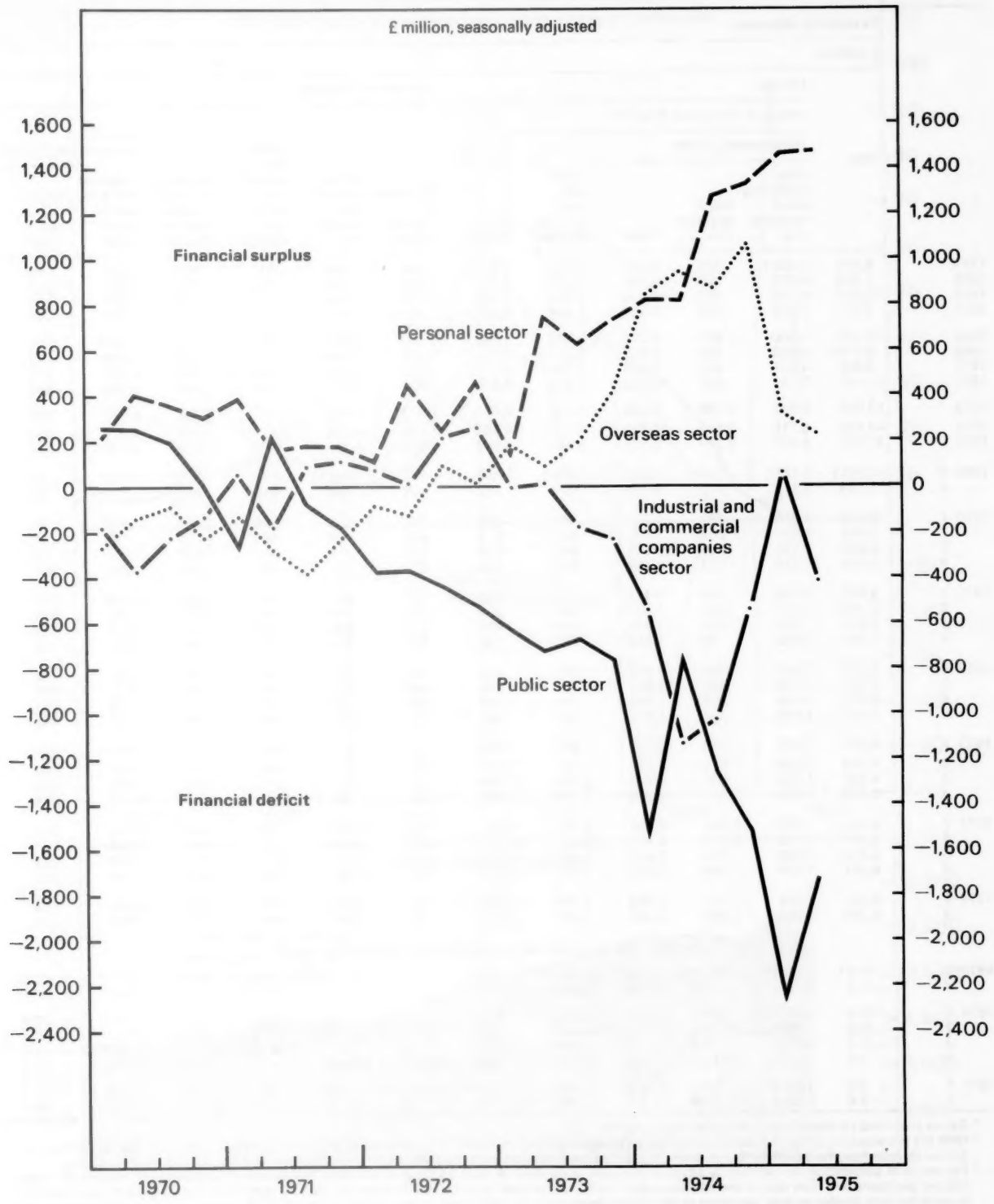
**Seasonally adjusted**

**£ million**

| | Public sector[1] | | | Financial companies | | | Industrial and commercial companies | | |
|---|---|---|---|---|---|---|---|---|---|
| | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] |
| 1972 | 2,970† | 52† | 4,759† | 546† | −61† | 635† | 4,872† | 380 | 4,699† |
| 1973 | 2,967 | − 11 | 5,768 | 829 | −76 | 1,020 | 7,273 | 347 | 8,038 |
| 1974 | 2,303 | − 65 | 7,317 | 835 | −66 | 1,157 | 8,220 | 334† | 11,813 |
| 1970 *3* | 1,269† | − 14† | 1,059 | 78† | −18† | 174 | 800† | 115† | 1,130† |
| *4* | 1,182 | − 36 | 1,141† | 101 | −16 | 133 | 924 | 139 | 1,195 |
| 1971 *1* | 1,036 | −102 | 1,206 | 114 | −16 | 134 | 1,018 | 180 | 1,144 |
| *2* | 1,380 | − 36 | 1,121 | 113 | −16 | 133 | 794 | 139 | 1,118 |
| *3* | 1,062 | − 29 | 1,111 | 136 | −15 | 144 | 967 | 132 | 1,002 |
| *4* | 1,005 | − 1 | 1,190 | 83 | −15 | 125 | 983 | 103 | 977 |
| 1972 *1* | 764 | 2 | 1,149 | 106 | −15 | 137† | 997 | 116 | 1,041 |
| *2* | 815 | 14 | 1,208 | 121 | −16 | 124 | 1,012 | 98 | 1,095 |
| *3* | 706 | 22 | 1,175 | 171 | −15 | 202 | 1,320 | 81 | 1,187 |
| *4* | 685 | 14 | 1,227 | 148 | −15 | 172 | 1,543 | 85 | 1,376 |
| 1973 *1* | 803 | − 23 | 1,424 | 152 | −19 | 200 | 1,665 | 97 | 1,768 |
| *2* | 634 | − 11 | 1,355 | 163 | −19 | 237 | 1,702 | 79 | 1,777 |
| *3* | 788 | 7 | 1,472 | 236 | −19 | 288 | 1,834 | 95 | 2,118 |
| *4* | 742 | 16 | 1,517 | 278 | −19 | 295 | 2,072 | 76 | 2,375 |
| 1974 *1* | 172 | 11 | 1,728 | 183 | −16 | 282 | 2,234 | 93 | 2,868 |
| *2* | 934 | − 34 | 1,655 | 187 | −16 | 274 | 2,027 | 85 | 3,252 |
| *3* | 613 | − 34 | 1,843 | 225 | −17 | 299 | 1,950 | 76 | 3,055 |
| *4* | 584 | − 8 | 2,091 | 240 | −17 | 302 | 2,009 | 80 | 2,638 |
| 1975 *1* | 123 | 5 | 2,385 | 368 | −17 | 270 | 2,255 | 104 | 2,304 |
| *2* | 545 | − 15 | 2,259 | 344 | −17 | 319 | 1,699 | 82 | 2,196 |

| | Personal sector | | | Net acquisition of financial assets[4] | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Public sector | Financial companies | Industrial and commercial companies | Personal sector | Overseas sector[5] | Residual error[6] |
| 1972 | 4,435† | −371 | 2,810† | −1,737† | −150† | 553† | 1,254† | − 128† | 208† |
| 1973 | 5,727 | −319† | 3,173 | −2,812 | −267 | − 418 | 2,235 | 894 | 368 |
| 1974 | 7,531 | −278 | 3,006 | −5,079 | 388 | −3,259 | 4,247 | 3,743 | 736 |
| 1970 *3* | 845† | − 83 | 402† | 196† | −114† | − 215† | 360† | − 96† | −131 |
| *4* | 798 | − 87 | 399 | 5 | − 48 | − 132 | 312 | − 232 | 95† |
| 1971 *1* | 904 | − 62 | 444 | − 272 | − 36 | 54 | 398 | − 141 | − 3 |
| *2* | 787 | − 87† | 533 | 223 | − 36 | − 185 | 167 | − 278 | 109 |
| *3* | 839 | − 88 | 571 | − 78 | − 23 | 97 | 180 | − 392 | 216 |
| *4* | 886 | − 87 | 623 | − 186 | − 57 | 109 | 176 | − 237 | 195 |
| 1972 *1* | 858 | −103 | 650 | − 383 | − 46 | 72 | 105 | − 90 | 342 |
| *2* | 1,254 | − 96 | 713 | − 379 | − 19 | 15 | 445 | − 138 | 76 |
| *3* | 1,030 | − 88 | 694 | − 447 | − 46 | 214 | 248 | 90 | − 59 |
| *4* | 1,293 | − 84 | 753 | − 528 | − 39 | 252 | 456 | 10 | −151 |
| 1973 *1* | 1,077 | − 93 | 844 | − 644 | − 67 | − 6 | 140 | 188 | 389 |
| *2* | 1,566 | − 68 | 752 | − 732 | − 93 | 4 | 746 | 97 | − 22 |
| *3* | 1,501 | − 84 | 801 | − 677 | − 71 | − 189 | 616 | 199 | 122 |
| *4* | 1,583 | − 74 | 776 | − 759 | − 36 | − 227 | 733 | 410 | −121 |
| 1974 *1* | 1,661 | − 88 | 754 | −1,545 | −115 | − 541 | 819 | 849 | 533 |
| *2* | 1,635 | − 64 | 754 | − 755 | −103 | −1,140 | 817 | 947 | 234 |
| *3* | 2,055 | − 65 | 710 | −1,264 | − 91 | −1,029 | 1,280 | 869 | 235 |
| *4* | 2,180 | − 61 | 788 | −1,515 | − 79 | − 549 | 1,331 | 1,078 | −266 |
| 1975 *1* | 2,400 | − 92 | 843 | −2,257 | 181 | 55 | 1,465 | 316 | 340 |
| *2* | 2,398 | − 50 | 876 | −1,729 | 8 | − 415 | 1,472 | 235 | 429 |

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation, stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975

## Appropriation account of companies

**Seasonally adjusted**

**£ million**

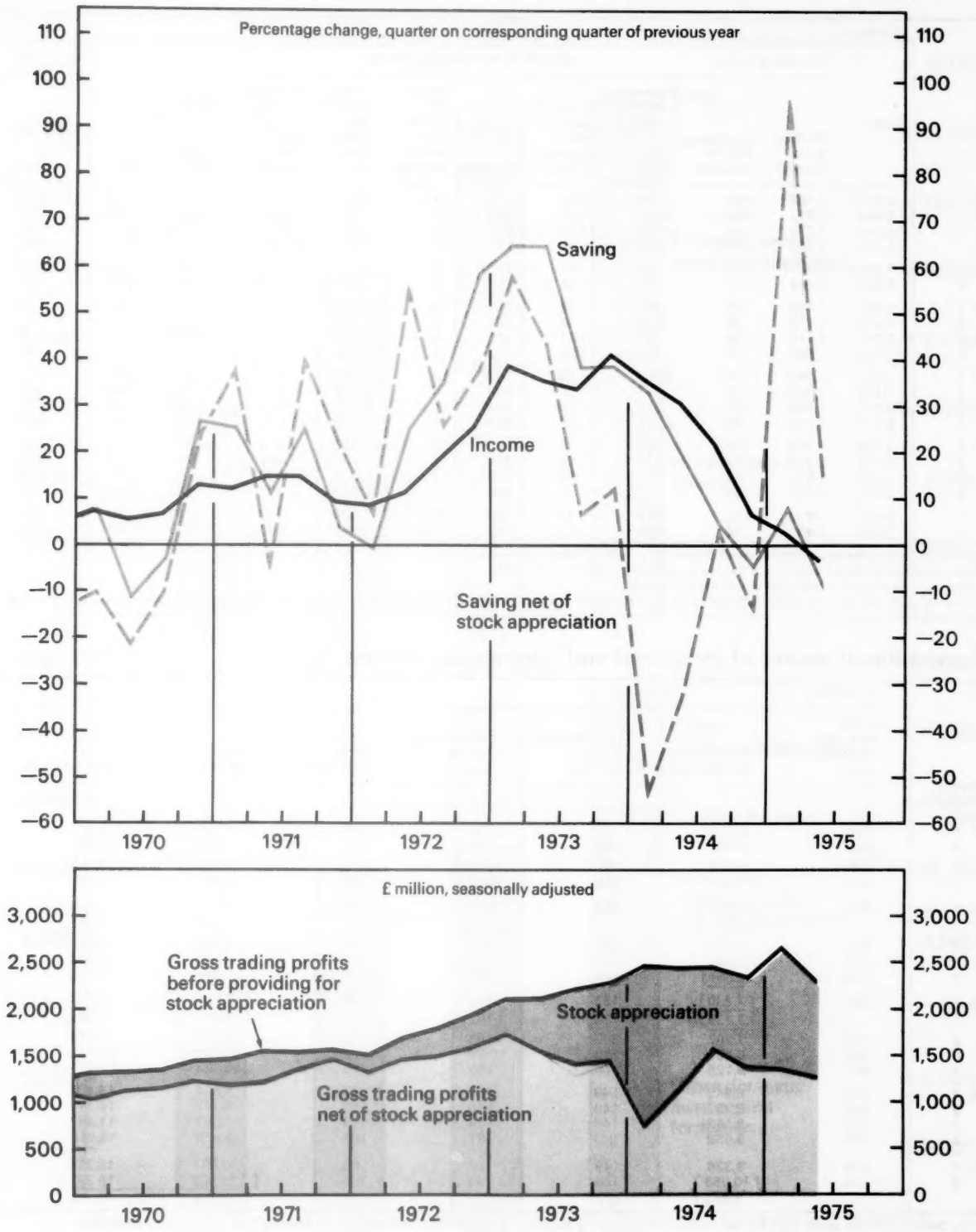
| | Income | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Arising in the United Kingdom | | | | | | | | | | |
| | | Gross trading profits | | | | | | | | | Balance: undistributed income[4] | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Rent and non-trading income | From abroad | Dividends on ordinary shares[2] | Other interest payments, etc.[2] | Profits due abroad and taxes paid abroad | Payments of United Kingdom taxes on income[3] | Industrial and commercial companies | Financial companies |
| 1964 | 6,876 | 4,306† | 238† | 4,544 | 1,051 | 1,281 | 1,396 | 799 | 731 | 753 | 3,041 | 156 |
| 1965 | 7,358 | 4,485 | 256 | 4,741 | 1,206 | 1,411 | 1,624 | 959 | 790 | 703 | 3,071 | 211 |
| 1966 | 7,267 | 4,308 | 302 | 4,610 | 1,322 | 1,335 | 1,548 | 1,195 | 715 | 719 | 2,877 | 213 |
| 1967 | 7,537 | 4,514 | 149 | 4,663 | 1,468 | 1,406 | 1,499 | 1,303 | 783 | 1,009 | 2,700 | 243 |
| 1968 | 8,726 | 4,800 | 475 | 5,275 | 1,723 | 1,728 | 1,492 | 1,499 | 1,080 | 1,104† | 3,296† | 255 |
| 1969 | 9,118† | 4,559 | 600 | 5,159 | 1,907† | 2,052 | 1,601 | 1,735† | 1,128 | 1,190 | 3,238 | 226† |
| 1970 | 9,868 | 4,538 | 909 | 5,447 | 2,134 | 2,287† | 1,453 | 1,890 | 1,355 | 1,554 | 3,321 | 295 |
| 1971 | 11,121 | 5,224 | 868 | 6,092† | 2,455 | 2,574 | 1,621 | 2,017 | 1,735 | 1,540 | 3,762 | 446 |
| 1972 | 12,900 | 5,840 | 1,088 | 6,928 | 2,939 | 3,033 | 1,613 | 2,273 | 2,127 | 1,469 | 4,872 | 546 |
| 1973 | 17,699 | 6,119 | 2,595 | 8,714 | 4,198 | 4,787 | 1,695 | 3,334 | 2,876† | 1,692 | 7,273 | 829 |
| 1974 | 21,701 | 4,822 | 4,884 | 9,706 | 5,352 | 6,643 | 1,513† | 4,350 | 4,473 | 2,310 | 8,220 | 835 |
| 1969 *3* | 2,301† | 1,182† | 133† | 1,315 | 478† | 508 | 382 | 445† | 296 | 277† | 855† | 46† |
| *4* | 2,309 | 1,118 | 171 | 1,289 | 492 | 528 | 437 | 450 | 290 | 324 | 726 | 82 |
| 1970 *1* | 2,374 | 1,040 | 283 | 1,323 | 503 | 548† | 322 | 455 | 307 | 390 | 852 | 48 |
| *2* | 2,433 | 1,126 | 207 | 1,333 | 526 | 574 | 402 | 468 | 340 | 410 | 745 | 68 |
| *3* | 2,452 | 1,153 | 186 | 1,339 | 543 | 570 | 356 | 475 | 355 | 388 | 800 | 78 |
| *4* | 2,609 | 1,219 | 233 | 1,452 | 562 | 595 | 373 | 492 | 353 | 366 | 924 | 101 |
| 1971 *1* | 2,662 | 1,188 | 279 | 1,467† | 577 | 618 | 387 | 501 | 396 | 246 | 1,018 | 114 |
| *2* | 2,792 | 1,207 | 330 | 1,537 | 603 | 652 | 407 | 500 | 441 | 537 | 794 | 113 |
| *3* | 2,816 | 1,369 | 161 | 1,530 | 634 | 652 | 415 | 506 | 439 | 353 | 967 | 136 |
| *4* | 2,851 | 1,460 | 98 | 1,558 | 641 | 652 | 412 | 510 | 459 | 404 | 983 | 83 |
| 1972 *1* | 2,882 | 1,307 | 194 | 1,501 | 667 | 714 | 457† | 506 | 495 | 321 | 997 | 106 |
| *2* | 3,106 | 1,459 | 233 | 1,692 | 704 | 710 | 485 | 535 | 499 | 454 | 1,012 | 121 |
| *3* | 3,331 | 1,486 | 305 | 1,791 | 771 | 769 | 380 | 589 | 545 | 326 | 1,320 | 171 |
| *4* | 3,581 | 1,588 | 356 | 1,944 | 797 | 840 | 291 | 643 | 588 | 368 | 1,543 | 148 |
| 1973 *1* | 4,001 | 1,733 | 376 | 2,109 | 923 | 969 | 551 | 711 | 643 | 279 | 1,665 | 152 |
| *2* | 4,204 | 1,539 | 571 | 2,110 | 981 | 1,113 | 532 | 774 | 646 | 387 | 1,702 | 163 |
| *3* | 4,446 | 1,404 | 801 | 2,205 | 1,086 | 1,155 | 327 | 863 | 711 | 475 | 1,834 | 236 |
| *4* | 5,048 | 1,443 | 847 | 2,290 | 1,208 | 1,550 | 285 | 986 | 876† | 551 | 2,072 | 278 |
| 1974 *1* | 5,433 | 733 | 1,748 | 2,481 | 1,291 | 1,661 | 429 | 1,034 | 1,104 | 449 | 2,234 | 183 |
| *2* | 5,487 | 1,113 | 1,327 | 2,440 | 1,334 | 1,713 | 388 | 1,079 | 1,200 | 606 | 2,027 | 187 |
| *3* | 5,404 | 1,589 | 854 | 2,443 | 1,355 | 1,606 | 365 | 1,111 | 1,079 | 674 | 1,950 | 225 |
| *4* | 5,377 | 1,387 | 955 | 2,342 | 1,372 | 1,663 | 331 | 1,126 | 1,090 | 581 | 2,009 | 240 |
| 1975 *1* | 5,641 | 1,352 | 1,310 | 2,662 | 1,394 | 1,585 | 401 | 1,104 | 1,005 | 508 | 2,255 | 368 |
| *2* | 5,288 | 1,268 | 1,020 | 2,288 | 1,441 | 1,559 | 430 | 1,110 | 992 | 713 | 1,699 | 344 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | | | | |
| 1973 *3* | *+33·5†* | *− 5·5†* | *+162·6†* | *+23·1†* | *+40·9†* | *+50·2†* | .. | .. | *+30·5* | .. | *+38·9†* | *+ 38·0†* |
| *4* | *+41·0* | *− 9·1* | *+137·9* | *+17·8* | *+51·6* | *+84·5* | .. | .. | *+49·0†* | .. | *+34·3* | *+ 87·8* |
| 1974 *1* | *+35·8* | *−57·7* | *+364·9* | *+17·6* | *+39·9* | *+71·4* | .. | .. | *+71·7* | .. | *+34·2* | *+ 20·4* |
| *2* | *+30·5* | *−27·7* | *+132·4* | *+15·6* | *+36·0* | *+53·9* | *−27·1†* | *+39·4†* | *+85·8* | *+56·6†* | *+19·1* | *+ 14·7* |
| *3* | *+21·5* | *+13·2* | *+ 6·6* | *+10·8* | *+24·8* | *+39·0* | *+11·6* | *+28·7* | *+51·8* | *+41·9* | *+ 6·3* | *− 4·6* |
| *4* | *+ 6·5* | *− 3·9* | *+ 12·8* | *+ 2·3* | *+13·6* | *+ 7·3* | *+16·1* | *+14·2* | *+24·4* | *+ 5·4* | *− 3·0* | *− 13·7* |
| 1975 *1* | *+ 3·3* | *+84·4* | *− 25·1* | *+ 7·3* | *+ 8·0* | *− 4·6* | *− 6·5* | *+ 6·8* | *− 9·0* | *+13·1* | *+ 0·9* | *+101·1* |
| *2* | *− 3·6* | *+13·9* | *− 23·1* | *− 6·2* | *+ 8·0* | *− 9·0* | *+10·8* | *+ 2·9* | *−17·3* | *+17·7* | *−16·2* | *+ 84·0* |

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1975 the amount of advance corporation tax included was £223 million, as well as £16 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
1970
1971
1972
1973
1974
1975

## Sources and uses of capital funds of industrial and commercial companies

£ million

| | Total | Sources of funds | | | | | Uses of funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Undistributed income[1] | Capital transfers | Bank borrowing[2], loans and mortgages | UK capital issues by listed companies (net) | Overseas[3] | Taxes on capital and capital transfers | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Acquisition of financial assets: Liquid assets[4] | Acquisition of financial assets: Other | Unidentified items (residual) |
| 1971 | 6,770† | 3,762† | 595 | 1,006† | 375 | 1,032† | 41† | 3,467† | 774† | 1,148 | 934† | 406† |
| 1972 | 9,944 | 4,872 | 409 | 3,144 | 616 | 903 | 29 | 3,777 | 922 | 2,339 | 1,879 | 998 |
| 1973 | 14,744 | 7,273 | 373 | 5,309 | 158 | 1,631 | 26 | 4,621 | 3,417 | 2,665† | 3,310 | 705 |
| 1974 | 15,152 | 8,220 | 365† | 4,442 | − 13 | 2,138 | 31 | 5,850 | 5,963 | 10 | 2,711 | 587 |
| 1971 *3* | 1,640† | 1,097† | 142 | 52† | 94 | 255† | 6 | 877† | 124† | 329 | − 15† | 319† |
| *4* | 1,965 | 1,244 | 112 | 270 | 128 | 211 | 6 | 932 | 103 | 664 | 675 | − 415 |
| 1972 *1* | 1,880 | 430 | 126 | 992 | 128 | 204 | 18 | 838 | 130 | − 123 | 405 | 612 |
| *2* | 2,510 | 1,172 | 99 | 909 | 189 | 141 | 3 | 923 | 171 | 754 | 690 | − 31 |
| *3* | 2,241 | 1,410 | 90 | 288 | 167 | 286 | 4 | 914 | 268 | 692 | 371 | − 8 |
| *4* | 3,313 | 1,860 | 94 | 955 | 132 | 272 | 4 | 1,102 | 353 | 1,016 | 413 | 425 |
| 1973 *1* | 2,924 | 1,263 | 102 | 1,203 | 33 | 323 | 15 | 1,060 | 641 | 223 | 775 | 210 |
| *2* | 3,153 | 1,862 | 81 | 697 | 80 | 433 | 4 | 1,078 | 685 | 375 | 643 | 368 |
| *3* | 3,624 | 1,865 | 108 | 1,326 | 19 | 306 | 4 | 1,155 | 977 | 1,247 | 356 | − 115 |
| *4* | 5,043 | 2,283 | 82 | 2,083 | 26 | 569 | 3 | 1,328 | 1,114 | 820† | 1,536 | 242 |
| 1974 *1* | 4,155 | 1,775 | 105† | 1,468 | − 6 | 813 | 16 | 1,257 | 1,539 | − 377 | 676 | 1,044 |
| *2* | 4,036 | 2,330 | 83 | 1,220 | − 13 | 416 | 3 | 1,365 | 1,869 | 217 | 148 | 434 |
| *3* | 3,505 | 1,872 | 88 | 987 | 14 | 544 | 6 | 1,502 | 1,548 | 141 | 593 | − 285 |
| *4* | 3,456 | 2,243 | 89 | 767 | − 8 | 365 | 6 | 1,726 | 1,007 | 29 | 1,294 | − 606 |
| 1975 *1* | 3,292 | 1,977 | 120 | 915 | 16 | 264 | 22† | 1,570 | 660 | 111 | 502 | 427 |
| *2* | 3,050 | 1,990 | 84 | 573 | 319 | 84 | 5 | 1,644 | 506 | 750 | 1,557 | −1,412 |

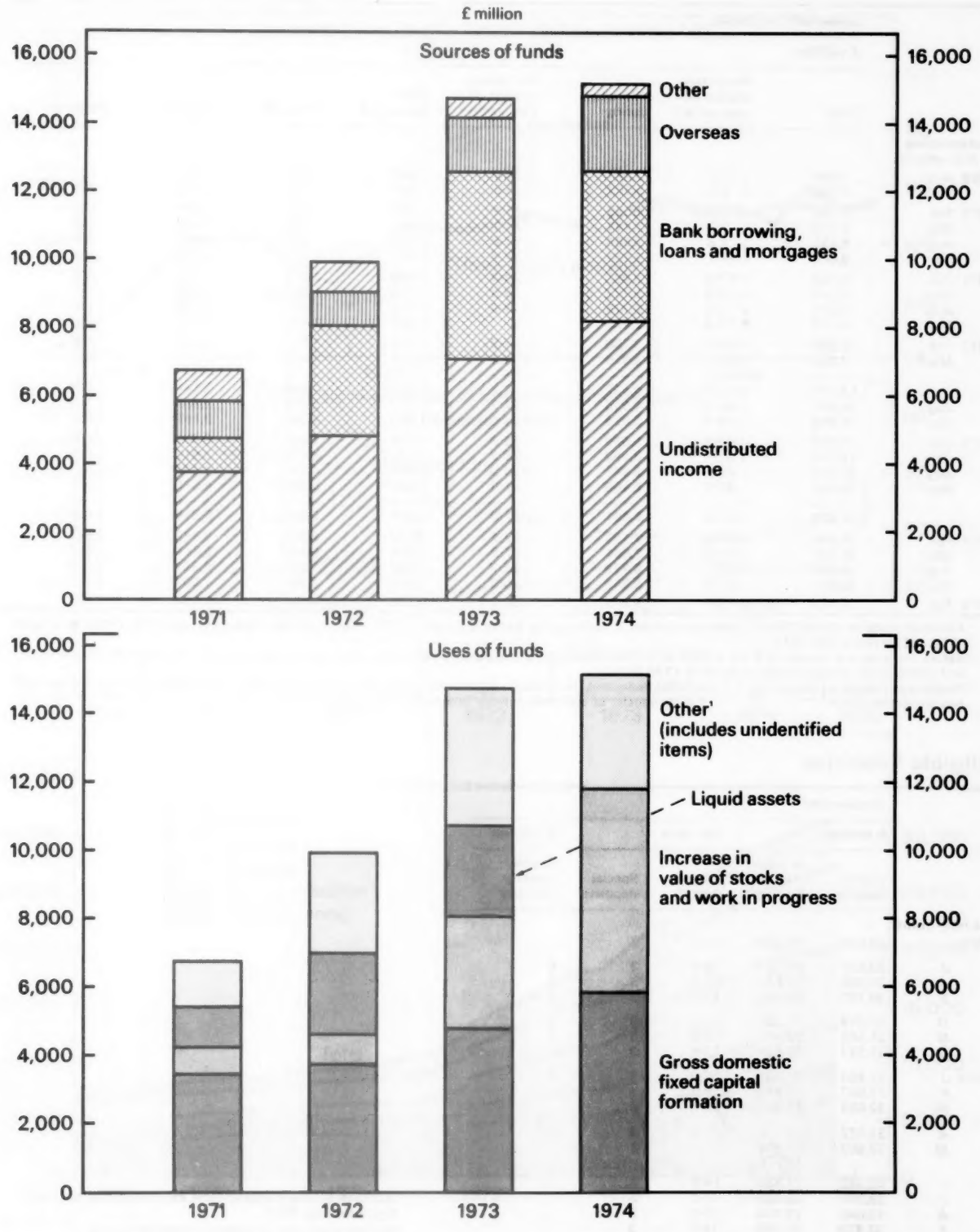
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.

## Selected liquid assets of industrial and commercial companies

£ million

| Amounts outstanding at end: | Local authority temporary debt | Deposits with banking sector[1,2] | Deposits with building societies | Deposits with finance houses[1] | Other identified[1,3] | Total identified[1] | Bank advances[1,4] |
|---|---|---|---|---|---|---|---|
| 1971 *1* | 217 | 3,716 | 71 | 279 | 180 | 4,463 | 6,212 |
| *2* | 225 | 3,801 | 85 | 289 | 184 | 4,584 | 6,355 |
| *3* | 258 | 4,048 | 105 | 320 | 204 | 4,935 | 6,167 |
| *4* | 257 | 4,541 | 140 | 294 | 258 | 5,490 | 6,431 |
| 1972 *1* | 276 | 4,642 / 4,817 | 168 | 256 / 101 | 178 / 173 | 5,520 / 5,535 | 7,235 / 7,606 |
| *2* | 314 | 5,333 | 188 | 113 | 157 | 6,105 | 8,688 |
| *3* | 350 | 5,993 | 188 | 122 | 157 | 6,810 | 8,960 |
| *4* | 359 | 6,851† | 188 | 136 | 157 | 7,691† | 9,730 |
| 1973 *1* | 395 | 7,230 / 7,225 | 183 | 164 / 162 | 88 | 8,060 / 8,053 | 10,551 / 10,649 |
| *2* | 472 | 7,202 | 200 | 166 | 87 | 8,127 | 11,370 |
| *3* | 488 | 8,487 | 175 | 186 | 85 | 9,421 | 12,561 |
| *4* | 483 | 9,126 | 160 | 169 | 85 | 10,023 | 14,421 |
| 1974 *1* | 519 | 8,949 | 149 | 133 | 54† | 9,804 | 15,423 |
| *2* | 509 | 8,897 | 149 | 140 | 52 | 9,747 | 16,772 |
| *3* | 518 | 9,142 | 149 | 104 | 174 | 10,087 | 17,387 |
| *4* | 484 | 9,038 | 149 | 97 | 101 | 9,869 | 18,019 |
| 1975 *1* | 424 | 9,336 | 149 | 114 | 58 | 10,081 | 18,316 |
| *2* | 415 | 10,053 / 9,600 | 159 | 93 | 108 | 10,828 / 10,375 | 19,332 / 17,438 |

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.




¹Includes a net disposal of liquid assets in 1974

## Bank advances to United Kingdom residents by banks in Great Britain[1]

**Seasonally adjusted**

**£ million**

| | Total | *Percentage change on year earlier*[3] | Manufacturing | *Percentage change on year earlier*[3] | Other production | Financial | Services | Personal |
|---|---|---|---|---|---|---|---|---|
| **Outstanding at mid-month** | | | | | | | | |
| 1969 *Aug* | 7,747 | *+12·0* | 2,981 | *+24·0* | 986 | 968 | 1,910 | 902 |
| *Nov* | 7,659 | *+ 8·0* | 3,102 | *+25·6* | 994 | 931 | 1,758 | 874 |
| 1970 *Feb* | 7,786 | *+ 5·3* | 3,145 | *+16·9* | 998 | 950 | 1,815 | 878 |
| *May* | 8,172 | *+ 7·3* | 3,442 | *+20·2* | 1,041 | 973 | 1,785 | 931 |
| *Aug* | 8,491 | *+ 9·6* | 3,596 | *+20·6* | 1,081 | 986 | 1,850 | 978 |
| *Nov* | 8,664 | *+13·1* | 3,704 | *+19·4* | 1,107 | 1,015 | 1,835 | 1,003 |
| 1971 *Feb* | 9,108 | *+17·0* | 3,892 | *+23·8* | 1,109 | 1,114 | 1,956 | 1,037 |
| *May* | 9,344 | *+14·3* | 3,772 | *+ 9·6* | 1,145 | 1,281 | 2,039 | 1,107 |
| *Aug* | 9,527 | *+12·2* | 3,726 | *+ 3·6* | 1,195 | 1,317 | 2,086 | 1,203 |
| *Nov* | 10,173 | *+17·4* | 3,705 | — | 1,282 | 1,547 | 2,241 | 1,398 |
| 1972 *Feb* | 10,855 | *+19·2* | 3,730 | *− 4·2* | 1,316 | 1,817 | 2,361 | 1,631 |
| *May*[2] | 12,383 | *+32·5* | 3,930 | *+ 4·2* | 1,467 | 2,411 | 2,597 | 1,978 |
| | 13,278 | *+32·5* | 4,622 | *+ 4·2* | 1,577 | 2,455 | 2,646 | 1,978 |
| *Aug* | 14,841 | *+46·2* | 4,915 | *+11·3* | 1,717 | 2,986 | 2,881 | 2,342 |
| *Nov* | 16,010 | *+48·4* | 5,014 | *+14·6* | 1,880 | 3,346 | 3,151 | 2,619 |
| 1973 *Feb* | 17,929 | *+56·8* | 5,555 | *+28·3* | 2,024 | 3,847 | 3,609 | 2,894 |
| *May* | 18,324 | *+38·0* | 5,462 | *+18·2* | 2,144 | 4,112 | 3,510 | 3,096 |
| *Aug* | 20,942 | *+41·1* | 5,941 | *+20·9* | 2,385 | 4,766 | 4,463 | 3,387 |
| *Nov*[1] | 22,832 | *+42·6* | 6,566 | *+31·0* | 2,526 | 5,400 | 4,879 | 3,461 |
| | 24,829 | *+42·6* | 6,681 | *+31·0* | 2,900 | 5,965 | 5,218 | 4,065 |
| 1974 *Feb* | 26,645 | *+37·4* | 7,183 | *+27·2* | 3,157 | 6,600 | 5,740 | 3,965 |
| *May* | 28,041 | *+42·0* | 7,864 | *+41·9* | 3,394 | 6,608 | 6,261 | 3,914 |
| *Aug*[4] | 29,674 | *+32·1* | 8,772 | *+45·7* | 3,582 | 6,951 | 6,394 | 3,975 |
| *Nov* | 30,907 | *+24·5* | 9,374 | *+40·3* | 3,560 | 6,944 | 7,004 | 4,025 |
| 1975 *Feb* | 31,419 | *+17·9* | 9,675 | *+34·7* | 3,556 | 6,870 | 7,324 | 3,994 |

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

[4] After transfer of £95 million from 'financial' to 'personal'.

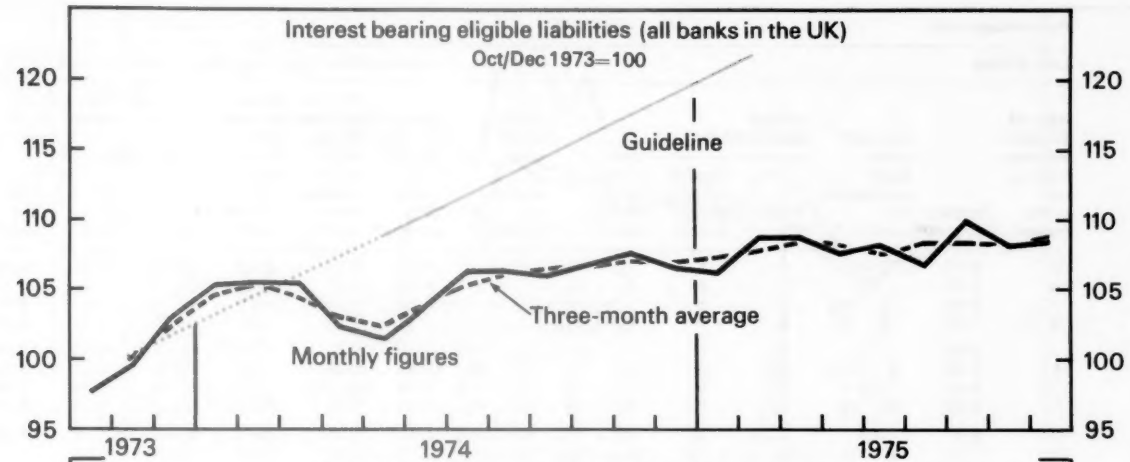
## Eligible liabilities

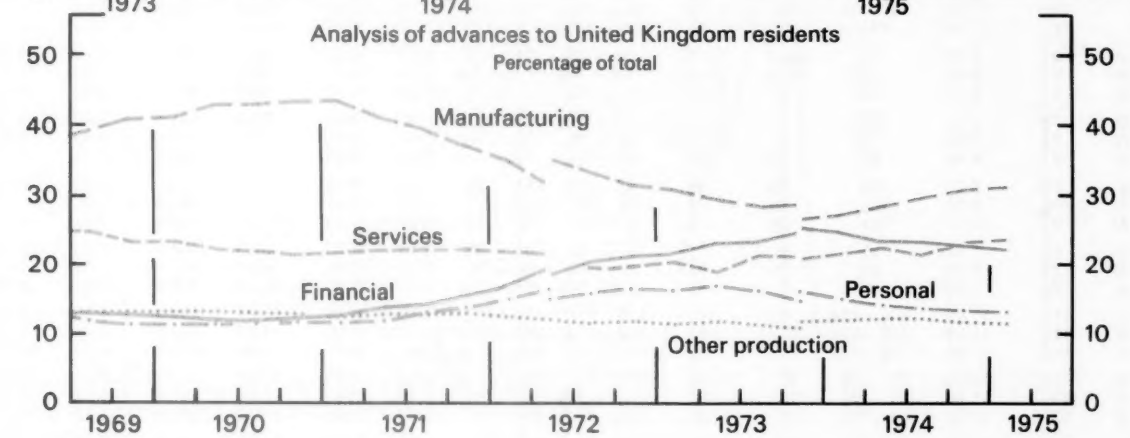
**Unadjusted**

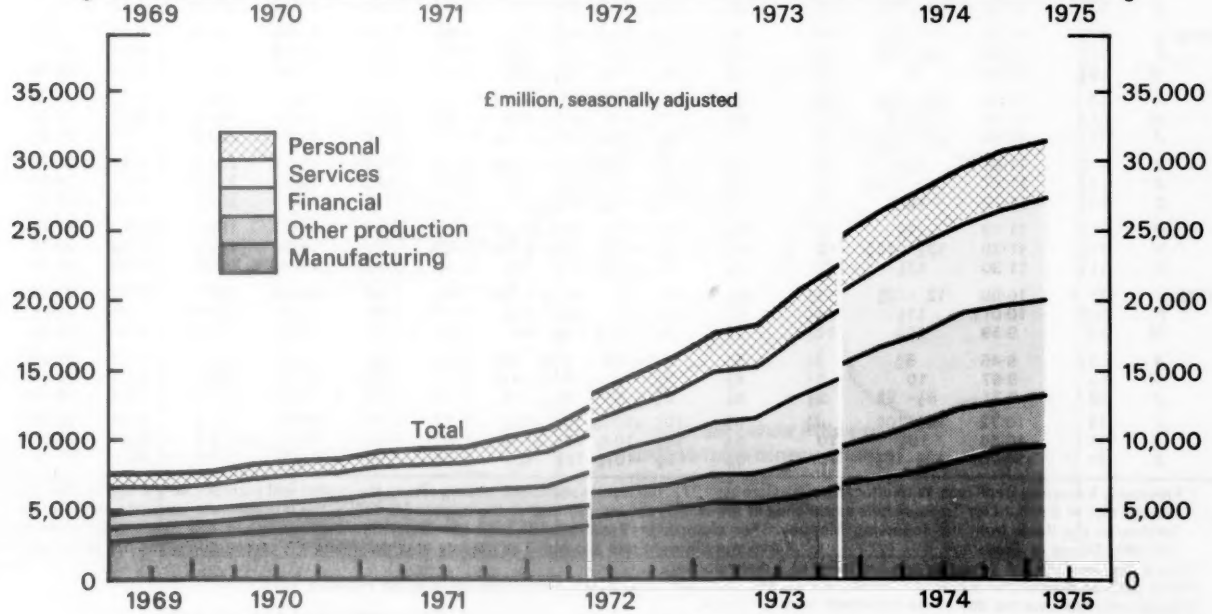
| | **£ million** | | **Per cent** | | **£ million** |
|---|---|---|---|---|---|
| | Eligible liabilities | *of which:* Interest bearing[1] | Reserve ratio | Special deposits[2] | Supplementary deposits |
| **At mid-month** | | | | | |
| 1974 *J* | 30,038 | 21,288 | 13·5 | 3 | .. |
| *J* | 30,837 | 21,831 | 13·4 | 3 | 6 |
| *A* | 30,856 | 21,844 | 13·6 | 3 | 1 |
| *S* | 30,752 | 21,808 | 13·6 | 3 | 2 |
| *O* | 31,219 | 21,983 | 13·4 | 3 | 1 |
| *N* | 31,454 | 22,110 | 13·6 | 3 | 2 |
| *D* | 31,527 | 21,922 | 13·6 | 3 | 1 |
| 1975 *J* | 31,603 | 21,851 | 13·8 | 3 | 2 |
| *F* | 31,857 | 22,342 | 13·5 | 3 | — |
| *M* | 32,054 | 22,341 | 13·8 | 3 | . |
| *A* | 32,322 | 22,135 | 13·7 | 3 | .. |
| *M* | 32,603† | 22,234 | 13·7 | 3 | .. |
| | | 22,575 | | | |
| *J* | 32,382 | 22,333 | 14·6 | 3 | .. |
| *J* | 33,211 | 23,003 | 15·0 | 3 | .. |
| *A* | 33,049 | 22,635 | 15·1 | 3 | .. |
| *S* | 32,978 | 22,705 | 15·9 | 3 | .. |

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.


Interest bearing eligible liabilities (all banks in the UK)
Oct/Dec 1973=100
120
115
110
105
100
95
Guideline
Three-month average
Monthly figures
1973
1974
1975


Analysis of advances to United Kingdom residents
Percentage of total
50
40
30
20
10
0
Manufacturing
Services
Financial
Personal
Other production
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Personal
Services
Financial
Other production
Manufacturing
Total
1969
1970
1971
1972
1973
1974
1975

## Interest rates, security prices and yields

**Percentage rate**

| | Last Friday | | | | | | | Last working day | | Average of working days | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | London clearing banks | | | | | | *Financial Times* index of industrial ordinary shares | | | |
| | Bank of England's minimum lending rate to the market[1] | Treasury bill yield[2] | Deposits with local authorities (3 months)[3] | Base rate | Deposit account: 7 days' notice[4] | Inter-bank (3 month rate)[5] | Sterling certificates of deposit (3 months) | Interest on US$ deposits in London (3 months)[6] | Building Societies Association recommended rate on shares[7] | British government securities 2½% Consols yield | 1 July 1935=100 | | |
| | | | | | | | | | | | Price index | Dividend yield | Earnings yield[8] |
| 1964 | 7 | 6·74 | 7⅜–7¼ | 7 | 5 | 7⅜ – 7⅜ | .. | 4·50 | 3·50 | 6·03 | 346·9 | 4·96 | 7·36 |
| 1965 | 6 | 5·60 | 6¾ | 6 | 4 | 6½ – 6⅝ | .. | 5·25 | 4·00 | 6·42 | 337·3 | 5·74 | 9·12 |
| 1966 | 7 | 6·64 | 7¼– 7 5/16 | 7 | 5 | 7 5/16– 7⅜ | .. | 6·56 | 4·25 | 6·80 | 331·9 | 5·98 | 8·52 |
| 1967 | 8 | 7·63 | 7⅜– 7⅞ | 8 | 6 | 8 1/16– 8 3/16 | .. | 6·31 | 4·25 | 6·69 | 355·0 | 5·36 | 6·69 |
| 1968 | 7 | 6·89 | 7¾ | 7 | 5 | 7 13/16– 8 | 7⅝ – 7 15/16 | 7·13 | 4·50 | 7·39 | 463·3 | 4·05 | 4·99 |
| 1969 | 8 | 7·80 | 9 – 9 1/16 | 8 | 6 | 9⅜ – 9½ | 9½ – 9¾ | 10·06 | 5·00 | 8·88 | 419·8 | 4·43 | 5·82 |
| 1970 | 7 | 6·93 | 7¼ | 7 | 5 | 7⅛ – 7¼ | 7 3/16– 7 5/16 | 6·56 | 5·00 | 9·16 | 361·0 | 4·75 | 6·54 |
| 1971 | 5 | 4·46 | 4½– 4⅝ | 4½ | 2½ | 4⅝ – 4¾ | 4⅝ – 4¾ | 5·75 | 5·00 | 9·05 | 386·2 | 4·76 | 6·21 |
| 1972 | 9 | 8·48 | 8¾ | 7½ | 5¾ | 8 7/16– 9 1/16 | 8 15/16– 9 1/16 | 5·91 | 5·25 | 9·11 | 503·8 | 3·26 | 4·98 |
| 1973 | 13 | 12·82 | 16 –18⅛ | 13 | .. | 16 1/16–16 5/16 | 15¾ –16 | 10·19 | 7·50 | 10·85 | 435·6 | 4·12 | .. |
| 1974 | 11½ | 11·30 | 13¼ | 12 | 9½ | 12 1/2–12 13/16 | 12⅝ –12¾ | 10·06 | 7·50 | 14·95 | 251·2 | 8·23 | 21·47 |
| 1972 *J* | 6 | 5·85 | 8⅜ | 6¾–7 | 5¼–5½ | 8½ – 8¾ | 8⅛ – 8⅜ | 5·66 | 4·75 | 9·35 | 502·7 | 3·23 | 4·92 |
| *A* | 6 | 5·91 | 7⅞ | 6¾–7 | 5¼–5½ | 7 7/16– 7 9/16 | 7 7/16– 7 5/16 | 5·50 | 4·75 | 9·46 | 524·4 | 3·12 | 4·77 |
| *S* | 6 | 6·74 | 7½ | 7 | 5¼–5½ | 7 7/16– 7⅝ | 7½ – 7⅝ | 5·94 | 4·75 | 9·58 | 492·4 | 3·32 | 5·09 |
| *O* | 7½ | 7·01 | 7⅝ | 7 | 5¼–5½ | 7⅝ – 7 11/16 | 7⅝ – 8 | 6·03 | 5·25 | 9·59 | 481·5 | 3·40 | 5·35 |
| *N* | 7½ | 7·06 | 7⅞ | 7 | 5¼–5½ | 8⅛ – 8¼ | 8⅛ – 8¼ | 6·00 | 5·25 | 9·58 | 491·6 | 3·33 | 5·36 |
| *D* | 9 | 8·48 | 8¾ | 7½ | 5¾ | 8⅞ – 9¼ | 8 15/16– 9 1/16 | 5·91 | 5·25 | 9·71 | 508·4 | 3·21 | 5·17 |
| 1973 *J* | 8½ | 8·29 | 9⅜ | 8½ | 6¾ | 9⅜ – 9⅞ | 9⅜ – 9⅞ | 6·63 | 5·25 | 9·79 | 489·9 | 3·32 | 5·36 |
| *F* | 8½ | 8·23 | 10¼ | 9½ | 7⅜ | 10⅜ –10⅞ | 10⅜ –10⅞ | 8·44 | 5·60 | 9·89 | 453·6 | 3·55 | .. |
| *M* | 8½ | 8·10 | 10⅛ | 9½ | 7¾ | 9 13/16–10 | 9¾ – 9⅞ | 8·69 | 5·60 | 10·16 | 445·5 | 3·61 | 7·30 |
| *A* | 8¼ | 7·82 | 9¼ | 9 | 7¼ | 9 7/16– 9⅜ | 9¼ – 9⅜ | 8·25 | 6·30 | 10·23 | 464·1 | 3·53 | 7·29 |
| *M* | 7¾ | 7·33 | 9⅛ | 8½ | 6¾ | 9 1/16– 9½ | 9⅛ – 9¼ | 8·63 | 6·75 | 10·34 | 457·4 | 3·77 | 8·17 |
| *J* | 7½ | 7·08 | 8¼ | 8 | 6¼ | 7 15/16– 8 1/16 | 8 1/16– 8 3/16 | 9·06 | 6·75 | 10·38 | 464·9 | 3·91 | 8·68 |
| *J* | 11½ | 11·20 | 10½ –11⅜ | 8 | 6½ | 11¼ –11⅜ | 11⅜ –11⅞ | 11·47 | 6·75 | 10·84 | 431·2 | 4·35 | 9·66 |
| *A* | 11½ | 11·28 | 13⅜ –13⅞ | 11 | 9½ | 14⅜ –14⅝ | 14¼ –14 5/16 | 11·56 | 6·75 | 11·37 | 422·8 | 4·46 | 9·97 |
| *S* | 11½ | 11·25 | 13⅜ –13½ | 11 | 9½ | 13 3/16–13½ | 13¼ –13 7/16 | 10·47 | 6·75 | 11·60 | 418·0 | 4·53 | 10·13 |
| *O* | 11¼ | 10·96 | 13 –13⅛ | 11 | 9½ | 12 13/16–13 | 12 13/16–12 15/16 | 9·19 | 7·50 | 11·31 | 434·7 | 4·34 | 9·81 |
| *N* | 13 | 12·85 | 15 –15¼ | 13 | 9½ | 15¼ –15 1/16 | 15⅜ –15⅝ | 10·47 | 7·50 | 11·89 | 401·5 | 4·73 | 10·68 |
| *D* | 13 | 12·82 | 16 –16⅛ | 13 | 9½ | 16 1/16–16 5/16 | 15⅝ –16 | 10·19 | 7·50 | 12·38 | 329·9 | 5·72 | 12·87 |
| 1974 *J* | 12⅜ | 12·40 | 16 –16⅛ | 13 | 9½ | 16 1/16–16 5/16 | 16⅛ –16⅜ | 8·88 | 7·50 | 12·79 | 324·8 | 5·83 | 13·30 |
| *F* | 12½ | 12·18 | 14¼–14⅜ | 13 | 9½ | 14¼ –14 7/16 | 14¼ –14⅜ | 8·63 | 7·50 | 13·49 | 316·5 | 5·84 | 13·77 |
| *M* | 12½ | 12·35 | 16 | 13 | 9½ | 15⅜ –15 7/16 | 15⅜ –15⅝ | 10·00 | 7·50 | 13·84 | 297·5 | 6·17 | 15·15 |
| *A* | 12 | 11·82 | 13½–13⅝ | 12½ | 9½ | 13 7/16–13⅜ | 13 9/16–13 11/16 | 11·69 | 7·50 | 14·61 | 290·0 | 6·40 | 16·33 |
| *M* | 11¾ | 11·54 | 12⅝–13 | 12 | 9½ | 12 11/16–12 7/8 | 12⅜ –12⅞ | 11·88 | 7·50 | 14·11 | 296·6 | 6·67 | 17·21 |
| *J* | 11¾ | 11·56 | 13¼–13½ | 12 | 9½ | 13⅛ –13½ | 13 7/16–13 9/16 | 13·50 | 7·50 | 14·73 | 267·5 | 7·49 | 19·35 |
| *J* | 11¾ | 11·51 | 13⅜ | 12 | 9½ | 13⅜ –13 9/16 | 13 7/16–13 9/16 | 13·56 | 7·50 | 15·13 | 254·8 | 7·81 | 20·74 |
| *A* | 11¾ | 11·57 | 12⅝ –12¾ | 12 | 9½ | 12½ –12⅝ | 12½ –12⅝ | 13·94 | 7·50 | 15·65 | 222·9 | 8·91 | 23·94 |
| *S* | 11½ | 11·29 | 12¼ | 12 | 9½ | 11 13/16–12⅛ | 11⅞ –12 | 12·19 | 7·50 | 15·14 | 203·5 | 9·86 | 26·37 |
| *O* | 11½ | 11·19 | 11¾ | 12 | 9½ | 11¼ –11⅜ | 11 15/16–11 1/16 | 10·12 | 7·50 | 15·93 | 199·4 | 10·12 | 27·16 |
| *N* | 11½ | 11·29 | 12⅜ –12⅞ | 12 | 9½ | 12½ –12⅝ | 12 15/16–12 1/16 | 10·62 | 7·50 | 16·89 | 181·0 | 11·09 | 30·10 |
| *D* | 11½ | 11·30 | 13¼ | 12 | 9½ | 12½ –12 13/16 | 12⅝ –12⅞ | 10·06 | 7·50 | 17·10 | 160·1 | 12·59 | 34·19 |
| 1975 *J* | 11 | 10·58 | 12 –12¼ | 11½ | 9½ | 11⅜ –12 | 11 13/16–11 15/16 | 7·44 | 7·50 | 16·03 | 183·7 | 10·99 | 30·28 |
| *F* | 10½ | 10·01† | 11½ | 11½ | 9 | 10⅜ –11 | 10⅜ –10⅞ | 7·31 | 7·50 | 14·94 | 262·6 | 7·56 | 21·66 |
| *M* | 10 | 9·59 | 10½ | 10½ | 7½ | 9⅞ –10 1/16 | 9⅞ –10 | 6·97 | 7·50 | 13·92 | 292·6 | 6·80 | 20·35 |
| *A* | 9¾ | 9·46 | 9¾ | 9½ | 6¼ | 9 9/16– 9⅞ | 9 13/16– 9 15/16 | 6·94 | 7·50 | 14·58 | 314·9 | 6·51 | 19·30 |
| *M* | 10 | 9·67 | 10 | 9½ | 6¼ | 9¾ –10 | 9 13/16– 9 15/16 | 6·06 | 7·50 | 15·22 | 339·0 | 6·12 | 18·09 |
| *J* | 10 | 9·71 | 9⅞– 9⅞ | 9½ | 6¼ | 9⅞ – 9 13/16 | 9⅞ – 9¾ | 6·75 | 7·00 | 14·70 | 332·6 | 6·06 | 18·07 |
| *J* | 11 | 10·72 | 10½–10⅝ | 9½ | 6¼ | 10⅜ –10 11/16 | 10½ –10⅝ | 7·13 | 7·00 | 14·06 | 304·4 | 6·68 | 19·62 |
| *A* | 11 | 10·66 | 10½ | 10 | 6½ | 10⅜ –10 9/16 | 10⅜ –10½ | 7·50 | 7·00 | 14·12 | 298·3 | 6·94 | 19·91 |
| *S* | 11 | 10·76 | 10⅝–10⅞ | 10 | 6¼ | 10½ –10 11/16 | 10⅝ –10¾ | 7·53 | 7·00 | 14·08 | 328·9 | 6·31 | 17·58 |

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of definitions and Explanatory notes to Monthly Digest of Statistics.*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

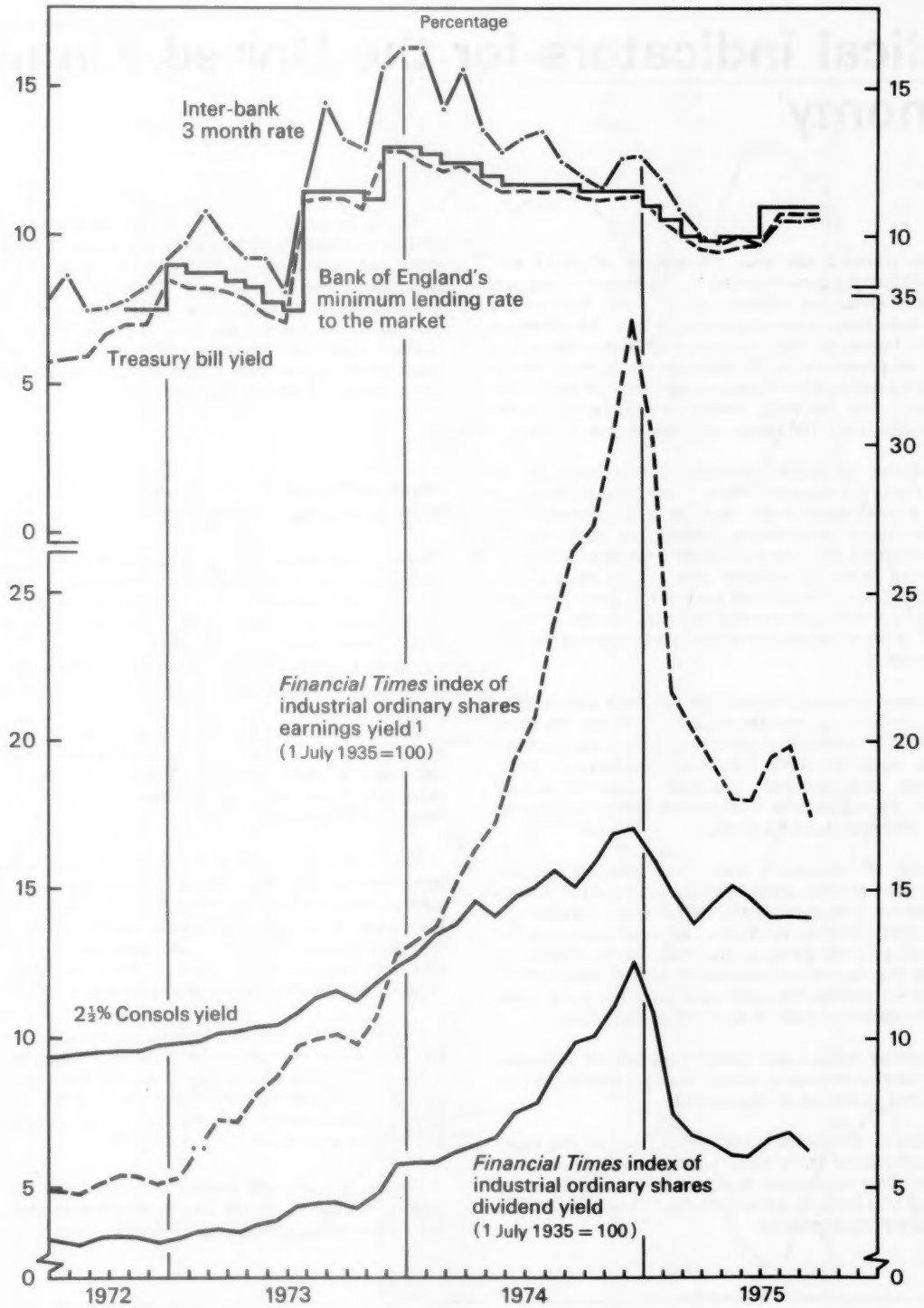
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.




1 No figure available for February 1973

# Cyclical indicators for the United Kingdom economy[1]

**Definitions**

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

**Recent movements of the indicators**

(data available to 3 October 1975)

During September the composite index of longer leading indicators rose, following falls in the previous two months. In July and August the index of shorter leading indicators is provisionally estimated to have risen, after having declined almost continuously since early 1973. The index of coincident indicators has remained constant in July and August, while the lagging composite index continued to fall.

Based upon data for two of its four components, the index of longer leading indicators in September rose for the first time in three months. There were rises in both the Financial Times share price index and the inverted short-term rate of interest.

The composite index of shorter leading indicators, whose movement in July and August is at present based only upon new car registrations and hire-purchase debt, shows a rise, following an almost continuous decline in the index as a whole since early in 1973. Confirmation of this rise, however, will have to await inclusion of further data on bankruptcies and wages and salaries per unit of output.

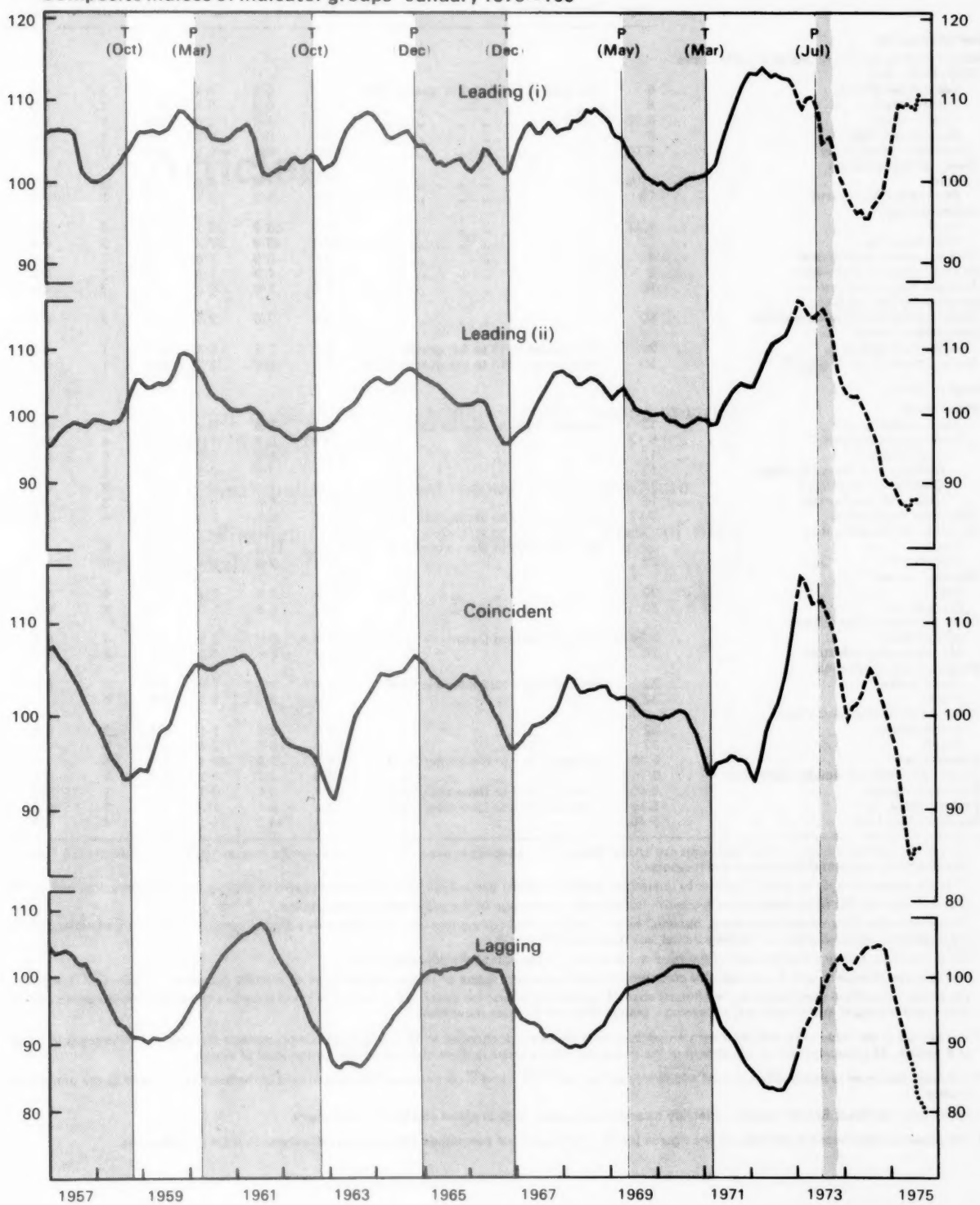
In August, the composite index of coincident indicators, based solely on the volume of retail sales, remained constant. With information now available for GDP based on expenditure data and real disposable income in the second quarter of 1975, the downward movement in this composite index during this period has been confirmed.

During August and September, the composite index of lagging indicators, based on unemployment and vacancies, has fallen again, continuing its decline since July 1974.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973 is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

## Cyclical indicators

**Composite indices of indicator groups January 1970=100**



## Measures of variability of selected economic series[1]

| | Page | Period covered | Average percentage changes $\overline{CI}$ | $\overline{I}$ | $\overline{C}$ | $\overline{I}/\overline{C}$ | MCD or QCD | $\overline{I}/\overline{C}$ for MCD (or QCD) span |
|---|---|---|---|---|---|---|---|---|
| **Quarterly series** | | | | | | | | |
| *National income and components at 1970 prices* | | | | | | | | |
| GDP, factor cost | | | | | | | | |
| Expenditure based | 6 | 1st quarter 1963 to 2nd quarter 1973 | 1·3 | 0·9 | 0·8 | 1·1 | 2 | 0·4 |
| Income based | 6 | " " " " " " " | 1·3 | 0·8 | 0·9 | 0·9 | 1 | 0·9 |
| Output based | 6,28 | " " " " " " " | 0·9 | 0·5 | 0·8 | 0·6 | 1 | 0·6 |
| Average estimate | 6 | " " " " " " " | 1·0 | 0·7 | 0·8 | 0·8 | 1 | 0·8 |
| Consumers' expenditure | 8,10 | " " " " " " " | 1·2 | 0·7 | 0·8 | 0·9 | 1 | 0·9 |
| Fixed capital formation | | | | | | | | |
| Total | 8,16 | " " " " " " " | 2·4 | 1·6 | 1·4 | 1·2 | 2 | 0·5 |
| Manufacturing industry | 18 | " " " " " " " | 3·1 | 1·9 | 2·1 | 0·9 | 1 | 0·9 |
| Stockbuilding[2] | | | | | | | | |
| Total | 8,22 | " " " " " " " | *74·9* | *68·7* | *36·1* | 1·9 | 2 | 0·7 |
| Manufacturing | 22 | " " " " " " " | *57·6* | *45·4* | *27·7* | 1·6 | 2 | 0·6 |
| Exports: goods and services | 8 | " " " " " " " | 3·6 | 2·6 | 1·8 | 1·4 | 2 | 0·6 |
| Imports: goods and services | 8 | " " " " " " " | 2·8 | 1·9 | 1·7 | 1·2 | 2 | 0·5 |
| Personal disposable income | 10 | " " " " " " " | 1·5 | 1·0 | 0·9 | 1·1 | 2 | 0·4 |
| *Other national income series* | | | | | | | | |
| Gross trading profits of companies | 58 | " " " " " " " | 3·9 | 2·6 | 2·5 | 1·0 | 2 | 0·4 |
| *Other quarterly series* | | | | | | | | |
| Construction output | 30 | 1st quarter 1963 to 4th quarter 1974 | 2·1 | 1·2 | 1·3 | 0·9 | 1 | 0·9 |
| Money stock ($M_3$)[3] | 50 | 1st quarter 1963 to 4th quarter 1974 | 2·7 | 0·5 | 2·7 | 0·2 | 1 | 0·2 |
| **Monthly series** | | | | | | | | |
| Retail sales | | | | | | | | |
| Total: current prices | 12 | January 1961 to August 1974 | 1·1 | 0·8 | 0·6 | 1·3 | 2 | 0·7 |
| Total: constant prices | 5,12 | " " " " " | 0·9 | 0·9 | 0·3 | 3·4 | 4 | 0·9 |
| Food shops | 12 | " " " " " | 0·6 | 0·6 | 0·2 | 3·8 | 5 | 0·9 |
| Clothing and footwear shops | 12 | " " " " " | 2·1 | 2·0 | 0·3 | 6·0 | 6 | 1·0 |
| Durable goods shops | 12 | " " " " " | 1·7 | 1·5 | 0·7 | 2·3 | 3 | 0·8 |
| Other non-food shops | 12 | " " " " " | 1·1 | 1·0 | 0·4 | 2·6 | 3 | 0·9 |
| Cars: new registrations | 5,12 | January 1960 to September 1974 | 6·2 | 5·7 | 2·0 | 2·8 | 4 | 0·8 |
| Housing: public authorities[4] | | | | | | | | |
| Starts | 20 | January 1956 to December 1974 | 11·8 | 11·5 | 1·5 | 7·5 | 6 | |
| Completions | 20 | " " " " " | 8·0 | 7·9 | 1·1 | 7·2 | 6 | |
| Housing: private | | | | | | | | |
| Starts | 20 | " " " " " | 7·9 | 7·6 | 2·2 | 3·5 | 4 | 0·9 |
| Completions | 20 | " " " " " | 5·7 | 5·8 | 1·0 | 5·8 | 6 | 0·9 |
| Index of industrial production: | | | | | | | | |
| All industries | 5,26,28 | January 1968 to December 1973 | 1·0 | 0·9 | 0·3 | 3·5 | 4 | 0·9 |
| Manufacturing industries | 26 | " " " " " | 1·0 | 0·9 | 0·3 | 2·9 | 4 | 0·7 |
| Passenger car production: | | | | | | | | |
| Home market | 32 | January 1968 to September 1974 | 5·9 | 5·6 | 1·2 | 4·8 | 6 | 0·8 |
| Export | 32 | " " " " " | 9·0 | 8·7 | 1·3 | 6·9 | 6 | |
| Commercial vehicle production: | | | | | | | | |
| Home market | 32 | " " " " " | 6·6 | 6·3 | 1·1 | 5·6 | 6 | 0·9 |
| Export | 32 | " " " " " | 10·9 | 10·5 | 2·4 | 4·4 | 5 | 0·9 |
| Unemployed[5] | 5,36 | January 1961 to November 1974 | *11·6* | *3·9* | *10·6* | 0·4 | 1 | 0·4 |
| Vacancies notified to employment offices[5] | 5,36 | " " " " " | *5·9* | *3·0* | *5·2* | 0·5 | 1 | 0·5 |
| Average earnings | 5,40 | January 1963 to December 1973 | 0·8 | 0·4 | 0·7 | 0·6 | 1 | 0·6 |
| Exports: value, f.o.b. | 5,46 | January 1963 to December 1974 | 5·4 | 5·1 | 1·2 | 4·4 | 5 | 0·9 |
| Imports: value, f.o.b. | 5,46 | " " " " " | 4·6 | 4·2 | 1·3 | 3·2 | 4 | 0·8 |

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

# Articles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# National income and expenditure in the second quarter of 1975[1]

This article presents quarterly estimates of national income and expenditure up to the second quarter of 1975. Provisional summary estimates of gross domestic product were issued by press notice on 22 September 1975, and the main aggregates shown in this article are little changed. The figures now incorporate the later estimates of fixed investment and stockbuilding for the second quarter published in *Trade and Industry* on 2 October 1975. These revisions were included in the press notice issued on 9 October 1975.

The estimates are consistent with the annual totals contained in the latest Blue Book, *National Income and Expenditure 1964—74*, which was published on 5 September 1975. (Following the appendix tables which accompany the article are certain additional tables giving percentages derived from the Blue Book figures.) As is usual at this time the appendix tables include a revised long series of quarterly figures, back to the first quarter of 1965, thus spanning most of the main period covered by the Blue Book. In addition, most of the seasonal adjustment factors have been recalculated and this has led to some changes (additional to those resulting from revisions to the unadjusted series) in the estimated quarter-to-quarter movements for recent years as shown by the seasonally adjusted series. Unless otherwise stated, the commentary in this article relates to seasonally adjusted data.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series[2]. Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively high. This point was referred to in an article[3] describing the special problems of estimation which arose in 1972, where mention was made of the significantly higher rates of inflation occuring during the years 1970—72 compared with earlier periods. Since then the rates of change in prices have reached an even higher level and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

[1] A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1975 Blue Book.

[2] An assessment of the reliability of the different series in the national accounts, together with details of sources, methods and definitions used in making the estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968).

[3] 'Measurement of GDP in 1972', *Economic Trends*, No. 234, April 1973.

## Gross domestic product at factor cost[1]

| | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|
| | Index numbers, average 1973=100 | | | | | |
| | At current prices | | At 1970 prices | | | |
| | Based on expenditure data | Based on income data | Based on expenditure data | Based on income data[2] | Based on output data | Average estimate |
| 1973 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1974 | 115·4 | 114·9 | 101·0 | 100·5 | 99·3 | 100·3 |
| 1973 *1* | 98·6 | 96·7 | 101·7 | 99·7 | 100·2 | 100·5 |
| *2* | 97·6 | 98·3 | 99·7 | 100·4 | 99·4 | 99·8 |
| *3* | 101·0 | 100·8 | 99·9 | 99·8 | 100·3 | 100·0 |
| *4* | 102·8 | 104·2 | 98·8 | 100·1 | 100·1 | 99·6 |
| 1974 *1* | 104·3 | 101·5 | 98·0 | 95·4 | 97·5 | 96·9 |
| *2* | 110·3 | 109·4 | 101·2 | 100·5 | 99·7 | 100·5 |
| *3* | 122·0 | 121·2 | 103·4 | 102·8 | 100·6 | 102·3 |
| *4* | 125·1 | 127·5 | 101·3 | 103·4 | 99·3 | 101·3 |
| 1975 *1* | 136·9 | 135·5 | 101·6 | 100·6 | 99·0 | 100·4 |
| *2* | 140·9 | 139·1 | 99·6 | 98·3 | 96·3 | 98·0 |
| 1973 1st half | 98·1 | 97·5 | 100·7 | 100·1 | 99·8 | 100·2 |
| 2nd half | 101·9 | 102·5 | 99·3 | 99·9 | 100·2 | 99·8 |
| 1974 1st half | 107·3 | 105·4 | 99·6 | 98·0 | 98·6 | 98·7 |
| 2nd half | 123·6 | 124·4 | 102·4 | 103·1 | 100·0 | 101·8 |
| 1975 1st half | 138·9 | 137·3 | 100·6 | 99·4 | 97·7 | 99·2 |

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.

*Gross domestic product* (Table 4)

There was a fall of 2½—3 per cent in the second quarter in the output estimate of gross domestic product. This measure is considered to provide the best indication of short-term movements in GDP. The income and expenditure measures indicated falls in the second quarter of around 2 per cent.

Between the second half of 1974 and the first half of 1975 the average measure of gross domestic product fell by 2½ per cent. This average is considered to give the best indication of movements over longer periods. Over this half year each of the three measures of gross domestic product showed a fall; the output measure fell by 2—2½ per cent, similar to the percentage fall in the average.

At current prices, gross domestic product (measured by the average of the income and expenditure data) is estimated to have risen by 2½—3 per cent in the second quarter. This increase was more than accounted for by price rises, as indicated by the index of total home costs (derived from the expenditure measure at current and constant prices), which rose in the second quarter by 5 per cent. Between the second half of 1974 and the first half of 1975 gross domestic product rose by nearly 11½ per cent at current prices, and the rise in the index of total home costs was 14½ per cent.

Estimates of gross domestic product at current and at constant prices are given as index numbers in the table on page 71.

*Expenditure* (Table 1)

The expenditure measure of gross domestic product fell by 2 per cent in the second quarter, a slightly smaller fall than that given by the output measure. Between the second half of 1974 and the first half of 1975 there was a fall of 1½—2 per cent in the expenditure measure. This movement may be compared with a fall of 2½ per cent in the average measure, which is considered to give the best indication of movement over the longer period.

Consumers' expenditure fell by nearly 2 per cent in the second quarter, but was little changed over the longer period between the second half of 1974 and the first half of 1975. Over this longer period there were falls in expenditure on food, tobacco, fuel and light and on the purchase of motor vehicles, where the latter fall was from an already depressed level in the second half of 1974. These falls were offset by rises in expenditure on alcoholic drink, clothing, housing, durables (excluding cars) and most services.

The sharp increase in the volume of public authorities' current expenditure on goods and services recorded in the second quarter occurred mainly in expenditure other than wages and salaries. The volume of defence spending had been falling during the financial year 1974/75 but now appears to have levelled out, whilst there seems to have been an unusual timing of payments other than on wages and salaries in the National Health Service. In the second quarter the volume of public consumption was 4—4½ per cent up on the second quarter of 1974.

The recorded volume of exports of goods and services fell by 5—5½ per cent in the second quarter, although this comparison is affected by a timing distortion resulting from the London dock strike. Imports also fell in volume in the second quarter, by 5 per cent. Over a half-year period between the second half of 1974 and the first half of 1975, the falls in export and import volumes were 1½ per cent and nearly 7 per cent respectively.

The volume of fixed investment is provisionally estimated to have fallen by 2½—3 per cent in the second quarter. Within the total there was a larger fall of 7 per cent in manufacturing investment, and also falls in investment in transport and communication, and in other services. Between the second half of 1974 and the first half of 1975, total fixed investment fell by ½ to 1 per cent; over this period a sharp rise in investment in North Sea oil equipment and a more moderate rise in expenditure on new dwellings, were offset by falls in investment by most other industry groups.

The level of stocks is provisionally estimated to have fallen by £315 million at 1970 prices in the second quarter, a much greater fall than the revised estimate of £170 million for the first quarter. Manufacturers' stocks are estimated to have fallen by £120 million in the second quarter, the first significant overall fall since the period of three-day working in the first quarter of 1974. Within manufacturing there were falls in the volume of stocks in each of the three asset categories—materials, work-in-progress and finished goods.

*Factor incomes* (Table 2)

Total domestic income rose by under 1 per cent in the second quarter, and the major component, income from employment, rose by 3 per cent. Both of these increases were much smaller than in any recent period, reflecting the check in the growth of employment income resulting from the reduction in the level of economic activity with its consequent rise in unemployment and short-time working. Over the period between the second half of 1974 and the first half of 1975, the rise in total domestic income was nearly 11½ per cent; the corresponding increase in income from employment was 14—14½ per cent, reflecting the rapid growth of earnings up to the first quarter of 1975. Gross trading profits of companies, before deducting stock appreciation, are provisionally estimated to have risen over this half year period by around 3 per cent, but when stock appreciation is deducted, there was a fall in gross trading profits of 10 per cent. Over the same period, the gross trading surplus of public corporations, also after deducting stock appreciation, fell by around 12 per cent, but there was an increase in self-employment income and rent of around 7 per cent.

*Output* (Table 3)

The output measure of gross domestic product is estimated to have fallen by 2½—3 per cent in the second quarter, following a period between the second quarter of 1974 and the first quarter of 1975 of relatively little change. Most of the fall occurred in industrial production, which was reduced by 5 per cent between the first and second quarters of 1975, after adjustment for the use of delivery indicators to represent production in some industries. Manufacturing output, after similar adjustment, fell by nearly 6½ per cent over this period, where falls in output, although spread widely across industry, were particularly marked in metal manufacturing and in chemicals and coal and petroleum products. Outside industrial production there was little change in output in most broad industry groups except in the distributive trades, where a fall of nearly 2 per cent reflected a lower level of retail sales in the second quarter. Over a longer period between the second half of 1974 and the first half of 1975, output-based gross domestic product fell by 2—2½ per cent, with a drop of over 5 per cent in

industrial production after adjustment for the use of delivery indicators, but there was little movement in output in most service industries.

*National disposable income revalued at 1970 prices*

Real national disposable income is given in index number form up to the first half of 1975 in the table below, where it is compared with gross domestic product at market prices.[4] Between 1973 and 1974, there was a massive deterioration in the terms of trade associated with the sharp rise in commodity prices, in particular the price of crude oil, resulting in a much greater fall of real national disposable income than of gross domestic product at market prices. In the period from the first half of 1974 to the first half of 1975 there has been some improvement in the terms of trade, so that the rise between these two half-years of 2—2½ per cent in real national disposable income, has exceeded the ½ per cent rise in gross domestic product at market prices. Over the most recent half-year period between the second half of 1974 and the first half of 1975, gross domestic product at market prices fell by 2½ per cent, but since export prices rose on average by some 3 per cent more than import prices, the fall in real national disposable income was much smaller, at 1 per cent.

| | 1970 = 100 | |
|---|---|---|
| | Index of gross domestic product at 1970 market prices | Index of national disposable income revalued at 1970 prices |
| 1972 | 105·2 | 105·2 |
| 1973 | 111·1 | 109·8 |
| 1974 | 111·2 | 105·4 |
| 1974 1st half | 109·5 | 103·3 |
| 1974 2nd half | 112·9 | 106·6 |
| 1975 1st half | 110·1 | 105·8 |

*Personal income, expenditure and saving* (Tables 5 and 12)

Total personal income rose by just over 5 per cent in the second quarter, a slightly smaller increase than in recent periods. Wages and salaries, the major component, increased by 2½—3 per cent, a substantially lower increase than in any quarter since the first quarter of 1974, reflecting the check to wages and salaries resulting from the fall in employment and increase in short-time working with the slackening in economic activity. Over a longer period between the second half of 1974 and the first half of 1975, total personal income rose by 12 per cent, wages and salaries rose rather faster, by 14—14½ per cent, and on provisional estimates there was a rise of around 18 per cent in employers' contributions, partly reflecting special payments by employers to pension funds in order to offset the effects of inflation. Over the same half-year period current grants from public authorities rose by 9—9½ per cent, but the increase in other personal income on provisional estimates was more moderate, at 5½—6 per cent. Within the last item there was an estimated increase of around 5 per cent in self-employment income, which shows a slackening in growth, following the rapid increases through 1973 and the earlier part of 1974.

Payments of taxes on income and national insurance contributions combined rose by nearly 3½ per cent in the second quarter, a faster rise than that of wages and salaries or of other personal income, but less fast than the increase of over 5 per cent in total personal income which included a jump of 23 per cent in current grants from public authorities. Personal disposable income, taken after deducting taxes and national insurance contributions rose by 5½ per cent in the second quarter, a much smaller increase than in consumer prices, which reflected in part the increases in indirect taxes included in the Budget, so that real personal disposable income, corrected for these price changes, fell by 2½—3 per cent.

Between the second half of 1974 and the first half of 1975 the rise in tax and national insurance payments combined was 15 per cent, above the rise of 12 per cent in total personal income, so that there was a lower increase in personal disposable income, of 11—11½ per cent. This last rise matched the increase in consumer prices, so that there was little change in real personal disposable income. The personal savings ratio rose slightly over this period from an already historically high level in the second half of 1974, to an average of 13·8 per cent in the first half of 1975. Within this later half-year the ratio fell slightly to an estimated value of 13·4 in the second quarter of 1975.

There was a fall of nearly 2 per cent in the volume of consumers' expenditure in the second quarter, following a period between the second quarter of 1974 and first quarter of 1975 of continuous increase. There was a sharp fall in the second quarter in the sales of tobacco and beer, and a more moderate fall in expenditure on other alcoholic drink, reflecting in part the increased excise duties on these items announced in the Budget. Sales of clothing and footwear also fell back sharply from the high first quarter level, which had probably been affected by the unusually buoyant January 'sales'. There was also a sharp fall in expenditure on cars and motor cycles in the second quarter, but a small rise in sales of radio and electrical goods, probably reflecting anticipatory buying in the later part of April between the announcement of the higher rate of VAT and its implementation. Over a longer period between the second half of 1974 and the first half of 1975, the volume of consumers' expenditure in total was little changed. Small rises in expenditure on alcoholic drink, housing, clothing and footwear, other durable goods excluding cars and motorcycles, and other services, were offset by a fall of nearly 2 per cent in expenditure on food and on tobacco, a fall of nearly 7 per cent in expenditure on cars and motorcycles, and of nearly 8 per cent on expenditure on fuel and light. Most of this last fall occurred within coal and electricity, whose sales had possibly been depressed by sharp price increases as well as by the unseasonably mild weather, which probably affected sales of all types of fuel.

*Company sector* (Table 6)

Total company income is provisionally estimated to have risen by 1½—2 per cent between the second half of 1974 and the first half of 1975. Within the total, gross trading profits, before deducting stock appreciation rose by around 3 per cent, but since stock appreciation was higher in the later half year, gross trading profits after deducting this

[4] The adjustments from gross domestic product at market prices to real national disposable income were described in a special article in the January 1975 issue of *Economic Trends*.

item are provisionally estimated to have fallen over this period by 12 per cent. Rent and non-trading income taken together increased by 4 per cent, but income from abroad fell by nearly 4 per cent, reflecting some reduction in taxes paid abroad to oil producing states, which had risen very sharply in the early part of 1974 with the rise in the price of crude oil.

The timing of dividend payments in recent quarters has been affected by the changeover in April 1973 to the imputation system of corporation tax, and also, since the early part of 1974, by the Advance Corporation Tax additional charge imposed on payments in 1974. It is also probable that liquidity pressures on companies since the early part of 1974 have resulted in further deferments of dividend payments. If rough adjustments were made for these timing effects, some underlying fall in dividend payments would be suggested between the second half of 1974 and the first half of 1975. Other interest payments were little changed over this period, but payments of United Kingdom taxes fell by 3 per cent, reflecting in part the special allowances for stock relief introduced in the November 1974 Budget, affecting tax payments from the fourth quarter of 1974 onwards. After adjustment for the timing distortions of dividend payments, and if stock appreciation is deducted, there would have been a fall of over 20 per cent in company saving between the second half of 1974 and the first half of 1975.

*Public corporations* (Table 7)

The gross trading surplus of public corporations fell by 9 per cent in the second quarter, but between the second half of 1974 and the first half of 1975 there was an increase of around 4 per cent. If stock appreciation is deducted, there was a fall over the latter period in the gross trading surplus of around 12 per cent. Subsidies to public corporations increased substantially between the half years, with increases allowed for price restraint. Payments of interest rose by nearly 7 per cent between the second half of 1974 and the first half of 1975, a smaller rise than in earlier periods. The balance of current saving after deducting stock appreciation fell over the same half year by 20 per cent.

*Central government* (Table 8)

Central government receipts rose in total by 8½ per cent in the second quarter, and over half of this increase came from a rise of 16½ per cent in taxes on expenditure, which reflected the higher rates of excise duties on tobacco and alcoholic drink, the increase in vehicle excise duties and the extension of the 25 per cent rate of VAT to a wider range of goods. Taxes on income rose by 6½ per cent in the second quarter, although this comparison is unaffected by the increase in personal taxes on income announced in the Budget. National Insurance contributions rose by 4½ per cent in the second quarter[5]. Over the half-year period between the second half of 1974 and the first half of 1975 total central government receipts rose by 10 per cent; taxes on income and national insurance contributions combined rose by 12 per cent, but the increase in indirect taxes was just 7 per cent.

Total current expenditure rose in the second quarter by 5—5½ per cent. Current expenditure on goods and services rose by 16½ per cent, reflecting in part the pay award including back pay to non-industrial civil servants. Fluctuations in payments other than wages and salaries in the National Health Service also contributed to this increase. Subsidies fell back in the second quarter from the high first quarter level, indicating some reduction in compensation for price restraint to nationalised industries. Current grants to the personal sector, including national insurance benefits, rose sharply by 25 per cent in the second quarter, reflecting uprating of benefits from April, and the increased payments to the unemployed. Over the period between the second half of 1974 and the first half of 1975, total current expenditure rose by nearly 20 per cent. Over this period current expenditure on goods and services rose by under 13 per cent, but there was a large increase in current grants to local authorities of 60 per cent. The increase in total current expenditure over this period was much greater than the increase in receipts, so that the current balance deteriorated, moving into deficit in the first half of 1975.

*Local authorities* (Table 9)

Total local authority receipts fell back by 3½ per cent in the second quarter. Current grants from central government were lower by over 16 per cent, falling from the exceptionally high first quarter level, which had included a large payment under the Rate Support Grant (Increase) Order 1974. This fall was partly offset by an increase of 27 per cent in rates, indicating the higher level set for the 1975/6 financial year. Between the second half of 1974 and the first half of 1975, total local authority receipts increased by 36 per cent, and within the total, there was a jump of 60 per cent in current grants from central government. Total current expenditure fell in the second quarter by 11 per cent, and nearly the whole of this fall occurred in current expenditure on education where expenditure on teachers' salaries in the first quarter had included payments of the Houghton award, including considerable back pay. Between the second half of 1974 and the first half of 1975, total current expenditure increased by 20 per cent, a much lower increase than in current receipts, which generally show a large rise in the first half of a calendar year reflecting the higher levels of grants and of rates associated with the start of the financial year in April.

*International transactions* (Table 10)

The deficit on current account is estimated at £235 million in the second quarter, a reduction on the £315 million deficit in the first quarter, which itself was substantially lower than in any quarter in 1974. The reduction in the second quarter was more than accounted for by the balance on the trade in goods, which benefited from an improvement of 3 per cent in the terms of trade. In volume terms, both exports and imports of goods fell by around 7 per cent between the two quarters, although both of these comparisons are affected by the Port of London dock strike in March and April, which lowered both exports and imports, and in addition resulted in a timing distortion on the recording of exports. (Offsetting adjustments for this distortion of *minus*

[5] From the second quarter of 1975, with the abolition of flat rate National Insurance contributions, deductions of contributions by employers precede their payment to the central government sector by about six weeks. From the second quarter onwards estimates of the deductions by employers rather than actual cash receipts by the central government, will be entered in the current accounts of the personal and central government sectors. The difference between these estimated deductions and cash receipts by the central government will be recorded in the sector financial accounts.

£25 million and *plus* £25 million at 1970 prices have been included in the estimates of other industries stocks in the first and second quarters respectively.) The surplus on invisibles (services, property income and transfers) was significantly lower in the second quarter than in the first, and about half of this change came from an increase in the deficit on government account due, in part, to the timing of receipts from, and contributions to, the EEC. Over a longer period between the second half of 1974 and the first half of 1975, the volumes of exports and imports fell by 1½ per cent and 7 per cent respectively. In value terms there was an increase of nearly 8 per cent in exports, but a decline of 3—3½ per cent in imports.

*Summary capital account* (Table 11)

There was a fall of about 3 per cent in total domestic saving in the second quarter, where an increase in current saving by public authorities was more than offset by a reduction of 22 per cent in company saving. Between the second half of 1974 and the first half of 1975, total domestic saving rose by 3 per cent. Over this period current saving by the personal sector rose by about 13 per cent, and company saving increased by 5 per cent, although if stock appreciation is deducted and if rough adjustments were made for dividend deferments, there would have been a fall of over 20 per cent in company sector saving. There was little change in public corporations' current saving over this period, but a sharp reduction in the public authorities' saving, which moved into deficit on average in the first half of 1975. Total domestic gross capital formation in fixed assets and stocks at current prices fell (despite the rises in prices of capital goods) by about 2 per cent between the second half of 1974 and the first half of 1975, reflecting the turnround in stock building between those two half-years. Over this period there was a marked fall in gross capital formation by the company sector, largely offset by rises in the other sectors, with a sharp increase of approaching 30 per cent in the public corporations sector.

The net acquisition of financial assets (NAFA), which is the balance on capital account, increased for the personal sector between the second half of 1974 and the first half of 1975, continuing the rising trend over the past three years. The NAFA for the company sector also rose in the latest half year, to reach near balance in the first half of 1975, following the large negative values throughout 1974. The public corporations and public authorities sectors each further increased their deficits (or negative NAFAs) between the second half of 1974 and the first half of 1975.

*Gross domestic fixed capital formation* (Tables 13 and 14)

There was a fall of 2½—3 per cent in the value of fixed investment in the second quarter, which was more than accounted for by decreases in investment by public corporations and by local authorities, the latter representing a fall back from an erratically high first quarter level. Manufacturing investment fell back by over 7 per cent in the second quarter. Over a longer period between the second half of 1974 and the first half of 1975, total fixed investment fell by ½ to 1 per cent, where a small increase in fixed investment by the public sector was more than offset by a fall of 3 per cent in the private sector. On an asset basis there was a fall between the second half of 1974 and the first half of 1975 of around 3 per cent in investment in plant and machinery, a fall of over 14 per cent in investment in vehicles, but a rise of 2 per cent in investment in buildings and works. This last rise wholly came from an increase of over 15 per cent in investment in private dwellings, possibly indicating an upturn in this series after the sharp decline between the first half of 1973 and the second half of 1974. Investment in public dwellings, which had shown an increase from the first half of 1974, rose by 1½ per cent between the second half of 1974 and the first half of 1975.

Manufacturing investment fell by 10 per cent between the second half of 1974 and the first half of 1975. Over this period the drop in investment by the distributive trades was over 13 per cent, but there were rather smaller falls in gas, electricity and water, transport and communication, and in other services. The only major industry groups where fixed investment moved against this downward pattern were in dwellings and in public services, each with an increase of over 8 per cent, and in mining and quarrying, whose sharp increase reflected the great expansion in activity in the North Sea.

*Value of physical increase in stocks and work in progress* (Table 15)

There was an estimated fall of £315 million at 1970 prices in the level of stocks in the second quarter. This followed a fall now estimated at £170 million in the first quarter, which had marked a downturn after the continuous build up in stocks from the fourth quarter of 1972, apart from an interruption during the period of short-time working in the first quarter of 1974. Manufacturers' stocks are estimated to have fallen by £120 million at 1970 prices in the second quarter, with large falls of £55 million in materials and fuel, and £60 million in work in progress, and a much smaller fall of £5 million in the stocks of finished goods.

Despite the fall in manufacturing stocks, there was a further rise in the stocks/output ratio to the record level of 109·3 (end-1969 = 100) at the end of the second quarter. It is normal for this ratio to rise during a period of slackening economic activity but the record increase indicates the unusual severity of the current recession. Wholesalers' and retailers' stocks each fell by about £50 million in the second quarter, and there was an estimated fall of £90 million in other industries' stocks. This last fall is taken after the inclusion of an upwards adjustment of £25 million in the second quarter, which together with a downwards adjustment of the same amount in the first quarter, was made to correct for a timing distortion in the recording of visible exports, arising from the London dock strike in March and April.

***Central Statistical Office***

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# APPENDIX

## Expenditure on the gross domestic product: At current prices

TABLE 1

£ million

| | Gross domestic product at factor cost[1] | Final expenditure on goods and services at market prices: Total (Unadjusted) | Total (Seasonally adjusted) | Consumers' expenditure | Public authorities' current expenditure | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Taxes on expenditure | Subsidies |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 31,237 | 42,495 | | 22,864 | 6,041 | 6,502 | 496 | 6,592 | 6,870 | 4,962 | 574 |
| 1966 | 33,139 | 45,140 | | 24,246 | 6,572 | 6,917 | 344 | 7,061 | 7,146 | 5,427 | 572 |
| 1967 | 34,956 | 47,856 | | 25,447 | 7,272 | 7,520 | 354 | 7,263 | 7,711 | 6,004 | 815 |
| 1968 | 37,475 | 52,572 | | 27,375 | 7,727 | 8,188 | 469 | 8,813 | 9,189 | 6,818 | 910 |
| 1969 | 39,386 | 56,001 | | 29,033 | 8,088 | 8,564 | 446 | 9,870 | 9,681 | 7,789 | 855 |
| 1970 | 43,252 | 61,672 | | 31,472 | 9,095 | 9,380 | 450 | 11,275 | 10,887 | 8,433 | 900 |
| 1971 | 48,787 | 68,548 | | 35,075 | 10,353 | 10,378 | 99 | 12,643 | 11,888 | 8,809 | 936 |
| 1972 | 54,679 | 76,213 | | 39,635 | 11,776 | 11,546 | 17 | 13,239 | 13,426 | 9,283 | 1,175 |
| 1973 | 62,925 | 90,081 | | 45,141 | 13,340 | 13,815 | 967 | 16,818 | 18,598 | 10,084 | 1,526 |
| 1974 | 72,625 | 107,845 | | 51,670 | 16,641 | 16,247 | 1,082[2] | 22,205 | 26,813 | 11,351[2] | 2,944 |
| 1965 *1* | 7,359 | 10,035 | 10,345 | 5,293 | 1,442 | 1,620 | 124 | 1,556 | 1,634 | 1,191 | 149 |
| *2* | 7,765 | 10,565 | 10,487 | 5,702 | 1,504 | 1,546 | 153 | 1,660 | 1,722 | 1,217 | 139 |
| *3* | 7,891 | 10,776 | 10,721 | 5,824 | 1,519 | 1,597 | 182 | 1,654 | 1,795 | 1,227 | 137 |
| *4* | 8,222 | 11,119 | 10,942 | 6,045 | 1,576 | 1,739 | 37 | 1,722 | 1,719 | 1,327 | 149 |
| 1966 *1* | 7,880 | 10,796 | 11,071 | 5,663 | 1,586 | 1,722 | 84 | 1,741 | 1,794 | 1,263 | 141 |
| *2* | 8,257 | 11,245 | 11,190 | 6,138 | 1,619 | 1,629 | 157 | 1,702 | 1,794 | 1,329 | 135 |
| *3* | 8,324 | 11,426 | 11,412 | 6,128 | 1,646 | 1,732 | 172 | 1,748 | 1,891 | 1,345 | 134 |
| *4* | 8,678 | 11,673 | 11,467 | 6,317 | 1,721 | 1,834 | −69 | 1,870 | 1,667 | 1,490 | 162 |
| 1967 *1* | 8,357 | 11,444 | 11,767 | 5,869 | 1,807 | 1,875 | 67 | 1,826 | 1,859 | 1,425 | 197 |
| *2* | 8,720 | 11,943 | 11,905 | 6,309 | 1,770 | 1,836 | 168 | 1,860 | 1,925 | 1,491 | 193 |
| *3* | 8,829 | 12,069 | 12,013 | 6,465 | 1,800 | 1,876 | 111 | 1,817 | 1,932 | 1,498 | 190 |
| *4* | 9,050 | 12,400 | 12,171 | 6,804 | 1,895 | 1,933 | 8 | 1,760 | 1,995 | 1,590 | 235 |
| 1968 *1* | 8,907 | 12,522 | 12,865 | 6,496 | 1,947 | 2,055 | −99 | 2,123 | 2,280 | 1,575 | 240 |
| *2* | 9,196 | 12,872 | 12,874 | 6,689 | 1,885 | 1,933 | 222 | 2,143 | 2,257 | 1,639 | 220 |
| *3* | 9,490 | 13,343 | 13,326 | 6,899 | 1,930 | 2,018 | 253 | 2,243 | 2,357 | 1,705 | 209 |
| *4* | 9,882 | 13,835 | 13,507 | 7,291 | 1,965 | 2,182 | 93 | 2,304 | 2,295 | 1,899 | 241 |
| 1969 *1* | 9,253 | 13,215 | 13,652 | 6,726 | 2,009 | 2,120 | 103 | 2,257 | 2,375 | 1,792 | 205 |
| *2* | 9,749 | 13,865 | 13,847 | 7,220 | 1,956 | 2,030 | 167 | 2,492 | 2,413 | 1,910 | 207 |
| *3* | 9,914 | 14,132 | 14,083 | 7,318 | 2,015 | 2,147 | 121 | 2,531 | 2,447 | 1,979 | 208 |
| *4* | 10,470 | 14,789 | 14,419 | 7,769 | 2,108 | 2,267 | 55 | 2,590 | 2,446 | 2,108 | 235 |
| 1970 *1* | 9,919 | 14,125 | 14,630 | 7,177 | 2,136 | 2,212 | 40 | 2,640 | 2,492 | 1,931 | 217 |
| *2* | 10,679 | 15,330 | 15,322 | 7,782 | 2,232 | 2,254 | 234 | 2,828 | 2,772 | 2,099 | 220 |
| *3* | 10,895 | 15,612 | 15,560 | 8,020 | 2,311 | 2,353 | 183 | 2,745 | 2,766 | 2,174 | 223 |
| *4* | 11,759 | 16,605 | 16,160 | 8,493 | 2,416 | 2,561 | 73 | 3,062 | 2,857 | 2,229 | 240 |
| 1971 *1* | 10,980 | 15,668 | 16,222 | 7,856 | 2,458 | 2,490 | 26 | 2,838 | 2,885 | 2,044 | 241 |
| *2* | 11,923 | 16,976 | 16,984 | 8,691 | 2,535 | 2,480 | 6 | 3,264 | 3,021 | 2,258 | 226 |
| *3* | 12,569 | 17,525 | 17,471 | 8,997 | 2,626 | 2,599 | 38 | 3,265 | 2,987 | 2,186 | 217 |
| *4* | 13,315 | 18,379 | 17,871 | 9,531 | 2,734 | 2,809 | 29 | 3,276 | 2,995 | 2,321 | 252 |
| 1972 *1* | 12,543 | 17,563 | 18,132 | 8,914 | 2,876 | 2,798 | −135 | 3,110 | 3,207 | 2,158 | 345 |
| *2* | 13,485 | 18,799 | 18,768 | 9,767 | 2,830 | 2,742 | 89 | 3,371 | 3,255 | 2,329 | 270 |
| *3* | 13,724 | 18,999 | 19,032 | 10,122 | 2,961 | 2,853 | 37 | 3,026 | 3,259 | 2,306 | 290 |
| *4* | 14,927 | 20,852 | 20,281 | 10,832 | 3,109 | 3,153 | 26 | 3,732 | 3,705 | 2,490 | 270 |
| 1973 *1* | 14,858 | 21,090 | 21,782 | 10,402 | 3,243 | 3,406 | 292 | 3,747 | 4,155 | 2,378 | 301 |
| *2* | 15,251 | 21,676 | 21,713 | 11,020 | 3,207 | 3,183 | 167[2] | 4,099 | 4,346 | 2,440[2] | 361 |
| *3* | 15,964 | 22,899 | 22,911 | 11,477 | 3,377 | 3,442 | 281 | 4,322 | 4,767 | 2,555 | 387 |
| *4* | 16,852 | 24,416 | 23,675 | 12,242 | 3,513 | 3,784 | 227 | 4,650 | 5,330 | 2,711 | 477 |
| 1974 *1* | 15,729 | 23,636 | 24,444 | 11,373 | 3,818 | 3,961 | −391 | 4,875 | 6,120 | 2,485 | 698 |
| *2* | 17,133 | 26,270 | 26,340 | 12,551 | 3,835 | 3,618 | 620 | 5,646 | 6,825 | 2,873 | 561 |
| *3* | 19,152 | 28,107 | 28,185 | 13,269 | 4,291 | 4,040 | 748 | 5,759 | 6,871 | 2,900 | 816 |
| *4* | 20,611 | 29,832 | 28,876 | 14,477 | 4,697 | 4,628 | 105 | 5,925 | 6,997 | 3,093 | 869 |
| 1975 *1* | 20,675 | 29,151 | 30,262 | 13,737 | 5,347 | 4,802 | −655 | 5,920 | 6,774 | 2,872 | 1,170 |
| *2* | 21,839 | 31,386 | 31,394 | 15,456 | 5,341 | 4,667 | −425 | 6,347 | 6,900 | 3,552 | 905 |

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

## Expenditure on the gross domestic product: Revalued at 1970 prices

TABLE 1 (*continued*)

£ million

| | Gross domestic product at factor cost[1] | Final expenditure on goods and services at market prices: Total | Consumers' expenditure | Public authorities' current expenditure | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Adjustment to factor cost[2] |
|---|---|---|---|---|---|---|---|---|---|
| 1965 | 38,633 | 54,002 | 28,760 | 8,357 | 7,899 | 614 | 8,372 | 8,571 | 6,798 |
| 1966 | 39,402 | 55,101 | 29,301 | 8,595 | 8,092 | 412 | 8,701 | 8,781 | 6,918 |
| 1967 | 40,401 | 56,889 | 29,869 | 9,075 | 8,771 | 373 | 8,801 | 9,373 | 7,115 |
| 1968 | 41,864 | 59,202 | 30,598 | 9,103 | 9,175 | 508 | 9,818 | 10,060 | 7,278 |
| 1969 | 42,452 | 60,062 | 30,715 | 8,960 | 9,191 | 456 | 10,740 | 10,358 | 7,252 |
| 1970 | 43,252 | 61,672 | 31,472 | 9,095 | 9,380 | 450 | 11,275 | 10,887 | 7,533 |
| 1971 | 44,216 | 63,445 | 32,397 | 9,369 | 9,544 | 70 | 12,065 | 11,412 | 7,817 |
| 1972 | 44,954 | 66,103 | 34,318 | 9,716 | 9,754 | −5 | 12,320 | 12,729 | 8,420 |
| 1973 | 47,334 | 70,778 | 35,962 | 10,121 | 10,008 | 960 | 13,727 | 14,461 | 8,983 |
| 1974 | 47,797 | 71,202 | 35,741 | 10,449 | 9,805 | 553 | 14,654 | 14,499 | 8,906 |
| 1965 *1* | 9,267 | 12,959 | 6,798 | 2,032 | 2,001 | 136 | 1,992 | 2,023 | 1,669 |
| *2* | 9,666 | 13,454 | 7,167 | 2,106 | 1,881 | 187 | 2,113 | 2,147 | 1,641 |
| *3* | 9,704 | 13,634 | 7,292 | 2,089 | 1,928 | 227 | 2,098 | 2,253 | 1,677 |
| *4* | 9,996 | 13,955 | 7,503 | 2,130 | 2,089 | 64 | 2,169 | 2,148 | 1,811 |
| 1966 *1* | 9,506 | 13,403 | 6,976 | 2,136 | 2,050 | 77 | 2,164 | 2,206 | 1,691 |
| *2* | 9,768 | 13,709 | 7,424 | 2,124 | 1,914 | 147 | 2,100 | 2,199 | 1,742 |
| *3* | 9,956 | 13,976 | 7,377 | 2,137 | 2,013 | 298 | 2,151 | 2,315 | 1,705 |
| *4* | 10,172 | 14,013 | 7,524 | 2,198 | 2,115 | −110 | 2,286 | 2,061 | 1,780 |
| 1967 *1* | 9,784 | 13,769 | 6,960 | 2,297 | 2,183 | 64 | 2,265 | 2,285 | 1,700 |
| *2* | 10,152 | 14,296 | 7,420 | 2,237 | 2,152 | 187 | 2,300 | 2,376 | 1,768 |
| *3* | 10,171 | 14,296 | 7,589 | 2,217 | 2,193 | 116 | 2,181 | 2,363 | 1,762 |
| *4* | 10,294 | 14,528 | 7,900 | 2,324 | 2,243 | 6 | 2,055 | 2,349 | 1,885 |
| 1968 *1* | 10,055 | 14,408 | 7,443 | 2,343 | 2,358 | −107 | 2,371 | 2,543 | 1,810 |
| *2* | 10,356 | 14,574 | 7,505 | 2,244 | 2,170 | 243 | 2,412 | 2,495 | 1,723 |
| *3* | 10,548 | 14,899 | 7,657 | 2,245 | 2,240 | 271 | 2,486 | 2,558 | 1,793 |
| *4* | 10,905 | 15,321 | 7,993 | 2,271 | 2,407 | 101 | 2,549 | 2,464 | 1,952 |
| 1969 *1* | 10,153 | 14,393 | 7,231 | 2,299 | 2,311 | 100 | 2,452 | 2,527 | 1,713 |
| *2* | 10,580 | 14,980 | 7,677 | 2,192 | 2,194 | 180 | 2,737 | 2,602 | 1,798 |
| *3* | 10,628 | 15,103 | 7,714 | 2,207 | 2,295 | 123 | 2,764 | 2,659 | 1,816 |
| *4* | 11,091 | 15,586 | 8,093 | 2,262 | 2,391 | 53 | 2,787 | 2,570 | 1,925 |
| 1970 *1* | 10,300 | 14,607 | 7,342 | 2,287 | 2,297 | −47 | 2,728 | 2,555 | 1,752 |
| *2* | 10,789 | 15,471 | 7,839 | 2,260 | 2,278 | 238 | 2,856 | 2,812 | 1,870 |
| *3* | 10,818 | 15,497 | 7,993 | 2,259 | 2,323 | 189 | 2,733 | 2,746 | 1,933 |
| *4* | 11,345 | 16,097 | 8,298 | 2,289 | 2,482 | 70 | 2,958 | 2,774 | 1,978 |
| 1971 *1* | 10,368 | 14,980 | 7,495 | 2,340 | 2,368 | 32 | 2,745 | 2,825 | 1,787 |
| *2* | 10,990 | 15,789 | 8,046 | 2,314 | 2,321 | −11 | 3,119 | 2,884 | 1,915 |
| *3* | 11,216 | 16,062 | 8,238 | 2,336 | 2,362 | 25 | 3,101 | 2,856 | 1,990 |
| *4* | 11,642 | 16,614 | 8,618 | 2,379 | 2,493 | 24 | 3,100 | 2,847 | 2,125 |
| 1972 *1* | 10,549 | 15,636 | 7,915 | 2,428 | 2,446 | −118 | 2,965 | 3,142 | 1,945 |
| *2* | 11,301 | 16,554 | 8,541 | 2,389 | 2,359 | 62 | 3,203 | 3,144 | 2,109 |
| *3* | 11,204 | 16,345 | 8,719 | 2,423 | 2,390 | 33 | 2,780 | 3,057 | 2,084 |
| *4* | 11,900 | 17,568 | 9,143 | 2,476 | 2,559 | 18 | 3,372 | 3,386 | 2,282 |
| 1973 *1* | 11,467 | 17,189 | 8,557 | 2,531 | 2,588 | 261 | 3,252 | 3,590 | 2,132 |
| *2* | 11,780 | 17,515 | 8,873 | 2,507 | 2,351 | 342 | 3,442 | 3,533 | 2,202 |
| *3* | 11,886 | 17,731 | 9,070 | 2,528 | 2,468 | 191 | 3,474 | 3,609 | 2,236 |
| *4* | 12,201 | 18,343 | 9,462 | 2,555 | 2,601 | 166 | 3,559 | 3,729 | 2,413 |
| 1974 *1* | 11,124 | 16,840 | 8,373 | 2,646 | 2,584 | −264 | 3,501 | 3,596 | 2,120 |
| *2* | 11,940 | 17,768 | 8,818 | 2,579 | 2,252 | 342 | 3,777 | 3,705 | 2,123 |
| *3* | 12,215 | 18,071 | 8,999 | 2,604 | 2,373 | 391 | 3,704 | 3,640 | 2,216 |
| *4* | 12,518 | 18,523 | 9,551 | 2,620 | 2,596 | 84 | 3,672 | 3,558 | 2,447 |
| 1975 *1* | 11,421 | 16,946 | 8,559 | 2,666 | 2,525 | −276 | 3,472 | 3,389 | 2,136 |
| *2* | 11,740 | 17,302 | 8,876 | 2,703 | 2,321 | −249 | 3,651 | 3,411 | 2,151 |

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Tables 3 and 4.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

## Expenditure on the gross domestic product: Revalued at 1970 prices and seasonally adjusted

TABLE 1 (*continued*)

£ million

| | Gross domestic product at factor cost[1] | Final expenditure on goods and services at market prices: Total | Consumers' expenditure | Public authorities' current expenditure | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Adjustment to factor cost[2] |
|---|---|---|---|---|---|---|---|---|---|
| 1965 | 38,633 | 54,002 | 28,760 | 8,357 | 7,899 | 614 | 8,372 | 8,571 | 6,798 |
| 1966 | 39,402 | 55,101 | 29,301 | 8,595 | 8,092 | 412 | 8,701 | 8,781 | 6,918 |
| 1967 | 40,401 | 56,889 | 29,869 | 9,075 | 8,771 | 373 | 8,801 | 9,373 | 7,115 |
| 1968 | 41,864 | 59,202 | 30,598 | 9,103 | 9,175 | 508 | 9,818 | 10,060 | 7,278 |
| 1969 | 42,452 | 60,062 | 30,715 | 8,960 | 9,191 | 456 | 10,740 | 10,358 | 7,252 |
| 1970 | 43,252 | 61,672 | 31,472 | 9,095 | 9,380 | 450 | 11,275 | 10,887 | 7,533 |
| 1971 | 44,216 | 63,445 | 32,397 | 9,369 | 9,544 | 70 | 12,065 | 11,412 | 7,817 |
| 1972 | 44,954 | 66,103 | 34,318 | 9,716 | 9,754 | −5 | 12,320 | 12,729 | 8,420 |
| 1973 | 47,334 | 70,778 | 35,962 | 10,121 | 10,008 | 960 | 13,727 | 14,461 | 8,983 |
| 1974 | 47,797 | 71,202 | 35,741 | 10,449 | 9,805 | 553 | 14,654 | 14,499 | 8,906 |
| 1965 *1* | 9,555 | 13,334 | 7,165 | 2,011 | 1,961 | 166 | 2,031 | 2,054 | 1,725 |
| *2* | 9,616 | 13,398 | 7,129 | 2,116 | 1,951 | 144 | 2,058 | 2,136 | 1,646 |
| *3* | 9,715 | 13,585 | 7,218 | 2,114 | 1,957 | 176 | 2,120 | 2,180 | 1,690 |
| *4* | 9,747 | 13,685 | 7,248 | 2,116 | 2,030 | 128 | 2,163 | 2,201 | 1,737 |
| 1966 *1* | 9,736 | 13,708 | 7,351 | 2,106 | 2,002 | 118 | 2,131 | 2,223 | 1,749 |
| *2* | 9,799 | 13,740 | 7,383 | 2,140 | 1,987 | 132 | 2,098 | 2,192 | 1,749 |
| *3* | 9,901 | 13,867 | 7,298 | 2,168 | 2,044 | 167 | 2,190 | 2,251 | 1,715 |
| *4* | 9,966 | 13,786 | 7,269 | 2,181 | 2,059 | −5 | 2,282 | 2,115 | 1,705 |
| 1967 *1* | 10,058 | 14,117 | 7,318 | 2,260 | 2,128 | 115 | 2,296 | 2,301 | 1,758 |
| *2* | 10,169 | 14,270 | 7,410 | 2,258 | 2,237 | 132 | 2,233 | 2,324 | 1,777 |
| *3* | 10,164 | 14,249 | 7,519 | 2,249 | 2,220 | 52 | 2,209 | 2,315 | 1,770 |
| *4* | 10,010 | 14,253 | 7,622 | 2,308 | 2,186 | 74 | 2,063 | 2,433 | 1,810 |
| 1968 *1* | 10,384 | 14,819 | 7,833 | 2,302 | 2,313 | −42 | 2,413 | 2,551 | 1,884 |
| *2* | 10,342 | 14,549 | 7,503 | 2,266 | 2,255 | 176 | 2,349 | 2,478 | 1,729 |
| *3* | 10,543 | 14,862 | 7,607 | 2,277 | 2,271 | 211 | 2,496 | 2,525 | 1,794 |
| *4* | 10,595 | 14,972 | 7,655 | 2,258 | 2,336 | 163 | 2,560 | 2,506 | 1,871 |
| 1969 *1* | 10,533 | 14,868 | 7,609 | 2,258 | 2,294 | 176 | 2,531 | 2,549 | 1,786 |
| *2* | 10,537 | 14,946 | 7,680 | 2,217 | 2,269 | 106 | 2,674 | 2,603 | 1,806 |
| *3* | 10,636 | 15,073 | 7,658 | 2,235 | 2,323 | 83 | 2,774 | 2,621 | 1,816 |
| *4* | 10,746 | 15,175 | 7,768 | 2,250 | 2,305 | 91 | 2,761 | 2,585 | 1,844 |
| 1970 *1* | 10,653 | 15,100 | 7,732 | 2,252 | 2,285 | 21 | 2,810 | 2,612 | 1,835 |
| *2* | 10,833 | 15,471 | 7,851 | 2,287 | 2,356 | 176 | 2,801 | 2,761 | 1,877 |
| *3* | 10,825 | 15,453 | 7,934 | 2,280 | 2,347 | 165 | 2,727 | 2,700 | 1,928 |
| *4* | 10,941 | 15,648 | 7,955 | 2,276 | 2,392 | 88 | 2,937 | 2,814 | 1,893 |
| 1971 *1* | 10,800 | 15,516 | 7,908 | 2,308 | 2,345 | 115 | 2,840 | 2,834 | 1,882 |
| *2* | 10,984 | 15,784 | 8,045 | 2,337 | 2,399 | −77 | 3,080 | 2,876 | 1,924 |
| *3* | 11,218 | 16,023 | 8,176 | 2,354 | 2,390 | 4 | 3,099 | 2,819 | 1,986 |
| *4* | 11,214 | 16,122 | 8,268 | 2,370 | 2,410 | 28 | 3,046 | 2,883 | 2,025 |
| 1972 *1* | 11,009 | 16,172 | 8,357 | 2,396 | 2,424 | −36 | 3,031 | 3,116 | 2,047 |
| *2* | 11,288 | 16,519 | 8,536 | 2,412 | 2,436 | 4 | 3,131 | 3,116 | 2,115 |
| *3* | 11,219 | 16,362 | 8,660 | 2,437 | 2,423 | 8 | 2,834 | 3,061 | 2,082 |
| *4* | 11,438 | 17,050 | 8,765 | 2,471 | 2,471 | 19 | 3,324 | 3,436 | 2,176 |
| 1973 *1* | 12,030 | 17,803 | 9,056 | 2,496 | 2,555 | 353 | 3,343 | 3,525 | 2,248 |
| *2* | 11,796 | 17,517 | 8,886 | 2,529 | 2,434 | 274 | 3,394 | 3,501 | 2,220 |
| *3* | 11,823 | 17,729 | 9,011 | 2,543 | 2,506 | 155 | 3,514 | 3,666 | 2,240 |
| *4* | 11,685 | 17,729 | 9,009 | 2,553 | 2,513 | 178 | 3,476 | 3,769 | 2,275 |
| 1974 *1* | 11,592 | 17,480 | 8,880 | 2,612 | 2,532 | −174 | 3,630 | 3,637 | 2,251 |
| *2* | 11,979 | 17,777 | 8,841 | 2,601 | 2,339 | 274 | 3,722 | 3,659 | 2,139 |
| *3* | 12,234 | 18,103 | 8,963 | 2,618 | 2,418 | 359 | 3,745 | 3,642 | 2,227 |
| *4* | 11,992 | 17,842 | 9,057 | 2,618 | 2,516 | 94 | 3,557 | 3,561 | 2,289 |
| 1975 *1* | 12,020 | 17,723 | 9,088 | 2,631 | 2,482 | −172 | 3,694 | 3,440 | 2,263 |
| *2* | 11,785 | 17,225 | 8,913 | 2,710 | 2,416 | −313 | 3,499 | 3,269 | 2,171 |

See footnotes on page 78.

## Factor incomes in the gross national product

TABLE 2

£ million

| | Gross national product | Net property income from abroad | Gross domestic product at factor cost | Factor incomes: Total domestic income[1] | Income from employment[2] | Gross trading profits of companies[1] | Gross trading surplus of public corporations[1] | Gross profits of other public enterprises[1] | Income from rent and self-employment[1] | *less* Stock appreciation | Residual error |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 31,672 | 435 | 31,237 | 31,566 | 21,296 | 4,741 | 988 | 112 | 4,429 | −318 | − 11 |
| 1966 | 33,526 | 387 | 33,139 | 33,355 | 22,795 | 4,610 | 1,042 | 106 | 4,802 | −355 | 139 |
| 1967 | 35,335 | 379 | 34,956 | 34,814 | 23,718 | 4,663 | 1,132 | 110 | 5,191 | −180 | 222 |
| 1968 | 37,810 | 335 | 37,475 | 37,874 | 25,357 | 5,275 | 1,363 | 132 | 5,747 | −574 | 175 |
| 1969 | 39,885 | 499 | 39,386 | 40,180 | 27,082 | 5,159 | 1,451 | 153 | 6,335 | −736 | −158 |
| 1970 | 43,809 | 557 | 43,252 | 44,429 | 30,261 | 5,447 | 1,447 | 151 | 7,123 | −1,152 | − 25 |
| 1971 | 49,298 | 511 | 48,787 | 49,369 | 33,500 | 6,092 | 1,520 | 175 | 8,082 | −1,099 | 517 |
| 1972 | 55,259 | 580 | 54,679 | 55,811 | 37,476 | 6,928 | 1,679 | 144 | 9,584 | −1,340 | 208 |
| 1973 | 64,321 | 1,396 | 62,925 | 65,774 | 43,161 | 8,714 | 2,059 | 136 | 11,704 | −3,217 | 368 |
| 1974 | 73,977 | 1,352 | 72,625 | 77,853 | 52,001 | 9,706 | 2,426 | 119 | 13,601 | −5,964 | 736 |
| 1965 *1* | 7,476 | 117 | 7,359 | 7,650 | 5,109 | 1,161 | 286 | 27 | 1,067 | − 81 | −210 |
| *2* | 7,876 | 111 | 7,765 | 7,868 | 5,267 | 1,225 | 253 | 28 | 1,095 | − 98 | − 5 |
| *3* | 8,009 | 118 | 7,891 | 7,847 | 5,363 | 1,138 | 208 | 29 | 1,109 | − 52 | 96 |
| *4* | 8,311 | 89 | 8,222 | 8,201 | 5,557 | 1,217 | 241 | 28 | 1,158 | − 87 | 108 |
| 1966 *1* | 7,987 | 107 | 7,880 | 8,194 | 5,576 | 1,129 | 300 | 30 | 1,159 | −137 | −177 |
| *2* | 8,378 | 121 | 8,257 | 8,359 | 5,687 | 1,177 | 277 | 26 | 1,192 | −168 | 66 |
| *3* | 8,431 | 107 | 8,324 | 8,276 | 5,704 | 1,126 | 213 | 25 | 1,208 | − 11 | 59 |
| *4* | 8,730 | 52 | 8,678 | 8,526 | 5,828 | 1,178 | 252 | 25 | 1,243 | − 39 | 191 |
| 1967 *1* | 8,467 | 110 | 8,357 | 8,345 | 5,678 | 1,092 | 308 | 26 | 1,241 | 14 | − 2 |
| *2* | 8,805 | 85 | 8,720 | 8,688 | 5,912 | 1,224 | 248 | 27 | 1,277 | 4 | 28 |
| *3* | 8,940 | 111 | 8,829 | 8,573 | 5,956 | 1,066 | 221 | 27 | 1,303 | − 23 | 279 |
| *4* | 9,123 | 73 | 9,050 | 9,208 | 6,172 | 1,281 | 355 | 30 | 1,370 | −175 | 17 |
| 1968 *1* | 8,999 | 92 | 8,907 | 9,238 | 6,175 | 1,253 | 384 | 34 | 1,392 | −211 | −120 |
| *2* | 9,307 | 111 | 9,196 | 9,322 | 6,260 | 1,314 | 300 | 31 | 1,417 | −171 | 45 |
| *3* | 9,596 | 106 | 9,490 | 9,392 | 6,342 | 1,307 | 269 | 31 | 1,443 | − 59 | 157 |
| *4* | 9,908 | 26 | 9,882 | 9,922 | 6,580 | 1,401 | 410 | 36 | 1,495 | −133 | 93 |
| 1969 *1* | 9,424 | 171 | 9,253 | 9,749 | 6,560 | 1,198 | 445 | 40 | 1,506 | −175 | −321 |
| *2* | 9,883 | 134 | 9,749 | 9,944 | 6,681 | 1,339 | 327 | 35 | 1,562 | −184 | − 11 |
| *3* | 10,035 | 121 | 9,914 | 9,941 | 6,738 | 1,267 | 291 | 41 | 1,604 | −161 | 134 |
| *4* | 10,543 | 73 | 10,470 | 10,546 | 7,103 | 1,355 | 388 | 37 | 1,663 | −216 | 140 |
| 1970 *1* | 10,478 | 159 | 9,919 | 10,467 | 7,062 | 1,265 | 428 | 36 | 1,676 | −360 | −188 |
| *2* | 10,846 | 167 | 10,679 | 11,022 | 7,525 | 1,360 | 350 | 36 | 1,751 | −251 | − 92 |
| *3* | 11,041 | 146 | 10,895 | 11,125 | 7,701 | 1,288 | 289 | 38 | 1,809 | −247 | 17 |
| *4* | 11,844 | 85 | 11,759 | 11,815 | 7,973 | 1,534 | 380 | 41 | 1,887 | −294 | 238 |
| 1971 *1* | 11,140 | 160 | 10,980 | 11,675 | 7,928 | 1,417 | 383 | 44 | 1,903 | −353 | −342 |
| *2* | 12,074 | 151 | 11,923 | 12,254 | 8,276 | 1,576 | 365 | 45 | 1,992 | −402 | 71 |
| *3* | 12,717 | 148 | 12,569 | 12,392 | 8,497 | 1,467 | 340 | 44 | 2,044 | −203 | 380 |
| *4* | 13,367 | 52 | 13,315 | 13,048 | 8,799 | 1,632 | 432 | 42 | 2,143 | −141 | 408 |
| 1972 *1* | 12,702 | 159 | 12,543 | 12,791 | 8,730 | 1,454 | 370 | 51 | 2,186 | −253 | 5 |
| *2* | 13,644 | 159 | 13,485 | 13,711 | 9,230 | 1,731 | 390 | 39 | 2,321 | −286 | 60 |
| *3* | 13,891 | 167 | 13,724 | 14,031 | 9,475 | 1,719 | 384 | 21 | 2,432 | −363 | 56 |
| *4* | 15,022 | 95 | 14,927 | 15,278 | 10,041 | 2,024 | 535 | 33 | 2,645 | −438 | 87 |
| 1973 *1* | 15,052 | 194 | 14,858 | 15,378 | 10,081 | 2,054 | 543 | 31 | 2,669 | −482 | − 38 |
| *2* | 15,645 | 394 | 15,251 | 16,111 | 10,623 | 2,157 | 472 | 34 | 2,825 | −736 | −124 |
| *3* | 16,313 | 349 | 15,964 | 16,546 | 10,950 | 2,125 | 425 | 36 | 3,010 | −957 | 375 |
| *4* | 17,311 | 459 | 16,852 | 17,739 | 11,507 | 2,378 | 619 | 35 | 3,200 | −1,042 | 155 |
| 1974 *1* | 16,117 | 388 | 15,729 | 17,624 | 11,362 | 2,425 | 561 | 38 | 3,238 | −2,051 | 156 |
| *2* | 17,501 | 368 | 17,133 | 18,770 | 12,316 | 2,498 | 609 | 27 | 3,320 | −1,636 | − 1 |
| *3* | 19,465 | 313 | 19,152 | 19,830 | 13,489 | 2,359 | 512 | 27 | 3,443 | −1,094 | 416 |
| *4* | 20,894 | 283 | 20,611 | 21,629 | 14,834 | 2,424 | 744 | 27 | 3,600 | −1,183 | 165 |
| 1975 *1* | 20,998 | 323 | 20,675 | 22,463 | 15,469 | 2,604 | 720 | 28 | 3,642 | −1,647 | −141 |
| *2* | 22,168 | 329 | 21,839 | 23,044 | 16,270 | 2,341 | 594 | 23 | 3,816 | −1,289 | 84 |

[1] Before providing for depreciation and stock appreciation.

[2] Wages and salaries, Forces' pay and employers' contributions.

## Factor incomes in the gross national product: Seasonally adjusted

TABLE 2 *(continued)*

£ million

| | Gross national product | Net property income from abroad | Gross domestic product at factor cost | Factor incomes: Total domestic income[1] | Income from employment[2] | Gross trading profits of companies[1] | Gross trading surplus of public corporations[1] | Gross profits of other public enterprises[1] | Income from rent and self-employment[1] | *less* Stock appreciation | Residual error |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 31,672 | 435 | 31,237 | 31,566 | 21,296 | 4,741 | 988 | 112 | 4,429 | −318 | − 11 |
| 1966 | 33,526 | 387 | 33,139 | 33,355 | 22,795 | 4,610 | 1,042 | 106 | 4,802 | −355 | 139 |
| 1967 | 35,335 | 379 | 34,956 | 34,814 | 23,718 | 4,663 | 1,132 | 110 | 5,191 | −180 | 322 |
| 1968 | 37,810 | 335 | 37,475 | 37,874 | 25,357 | 5,275 | 1,363 | 132 | 5,747 | −574 | 175 |
| 1969 | 39,885 | 499 | 39,386 | 40,180 | 27,082 | 5,159 | 1,451 | 153 | 6,335 | −736 | − 58 |
| 1970 | 43,809 | 557 | 43,252 | 44,429 | 30,261 | 5,447 | 1,447 | 151 | 7,123 | −1,152 | − 25 |
| 1971 | 49,298 | 511 | 48,787 | 49,369 | 33,500 | 6,092 | 1,520 | 175 | 8,082 | −1,099 | 517 |
| 1972 | 55,259 | 580 | 54,679 | 55,811 | 37,476 | 6,928 | 1,679 | 144 | 9,584 | −1,340 | 208 |
| 1973 | 64,321 | 1,396 | 62,925 | 65,774 | 43,161 | 8,714 | 2,059 | 136 | 11,704 | −3,217 | 368 |
| 1974 | 73,977 | 1,352 | 72,625 | 77,853 | 52,001 | 9,706 | 2,426 | 119 | 13,601 | −5,964 | 736 |
| 1965 *1* | 7,742 | 107 | 7,635 | 7,690 | 5,141 | 1,200 | 243 | 27 | 1,079 | − 81 | 26 |
| *2* | 7,784 | 103 | 7,681 | 7,814 | 5,269 | 1,182 | 237 | 28 | 1,098 | − 98 | − 35 |
| *3* | 7,990 | 115 | 7,875 | 7,959 | 5,384 | 1,178 | 253 | 29 | 1,115 | − 52 | − 32 |
| *4* | 8,156 | 110 | 8,046 | 8,103 | 5,502 | 1,181 | 255 | 28 | 1,137 | − 87 | 30 |
| 1966 *1* | 8,204 | 88 | 8,116 | 8,239 | 5,621 | 1,163 | 253 | 30 | 1,172 | −137 | 14 |
| *2* | 8,328 | 108 | 8,220 | 8,317 | 5,697 | 1,137 | 263 | 26 | 1,194 | −168 | 71 |
| *3* | 8,447 | 96 | 8,351 | 8,404 | 5,744 | 1,164 | 257 | 25 | 1,214 | − 11 | − 42 |
| *4* | 8,547 | 95 | 8,452 | 8,395 | 5,733 | 1,146 | 269 | 25 | 1,222 | − 39 | 96 |
| 1967 *1* | 8,721 | 85 | 8,636 | 8,396 | 5,723 | 1,129 | 264 | 26 | 1,254 | 14 | 226 |
| *2* | 8,784 | 70 | 8,714 | 8,696 | 5,922 | 1,190 | 277 | 27 | 1,280 | 4 | 14 |
| *3* | 8,883 | 96 | 8,787 | 8,710 | 6,001 | 1,106 | 268 | 27 | 1,308 | − 23 | 100 |
| *4* | 8,947 | 128 | 8,819 | 9,012 | 6,072 | 1,238 | 323 | 30 | 1,349 | −175 | − 18 |
| 1968 *1* | 9,314 | 83 | 9,231 | 9,301 | 6,230 | 1,302 | 329 | 34 | 1,406 | −211 | 141 |
| *2* | 9,287 | 106 | 9,181 | 9,320 | 6,265 | 1,277 | 328 | 31 | 1,419 | −171 | 32 |
| 3 | 9,578 | 101 | 9,477 | 9,549 | 6,382 | 1,354 | 335 | 31 | 1,447 | − 59 | − 13 |
| *4* | 9,631 | 45 | 9,586 | 9,704 | 6,480 | 1,342 | 371 | 36 | 1,475 | −133 | 15 |
| 1969 *1* | 9,779 | 147 | 9,632 | 9,798 | 6,620 | 1,243 | 374 | 40 | 1,521 | −175 | 9 |
| *2* | 9,843 | 120 | 9,723 | 9,951 | 6,686 | 1,312 | 356 | 35 | 1,562 | −184 | − 44 |
| *3* | 9,993 | 103 | 9,890 | 10,106 | 6,778 | 1,315 | 364 | 41 | 1,608 | −161 | − 55 |
| *4* | 10,270 | 129 | 10,141 | 10,325 | 6,998 | 1,289 | 357 | 37 | 1,644 | −216 | 32 |
| 1970 *1* | 10,416 | 138 | 10,278 | 10,568 | 7,147 | 1,323 | 371 | 36 | 1,691 | −360 | 70 |
| *2* | 10,852 | 143 | 10,709 | 11,019 | 7,525 | 1,333 | 374 | 36 | 1,751 | −251 | − 59 |
| *3* | 11,026 | 127 | 10,899 | 11,277 | 7,731 | 1,339 | 355 | 38 | 1,814 | −247 | −131 |
| *4* | 11,515 | 149 | 11,366 | 11,565 | 7,858 | 1,452 | 347 | 41 | 1,867 | −294 | 95 |
| 1971 *1* | 11,582 | 139 | 11,443 | 11,799 | 8,043 | 1,467 | 325 | 44 | 1,920 | −353 | − 3 |
| *2* | 12,075 | 120 | 11,955 | 12,248 | 8,276 | 1,537 | 398 | 45 | 1,992 | −402 | 109 |
| *3* | 12,699 | 134 | 12,565 | 12,552 | 8,512 | 1,530 | 415 | 44 | 2,051 | −203 | 216 |
| *4* | 12,942 | 118 | 12,824 | 12,770 | 8,669 | 1,558 | 382 | 42 | 2,119 | −141 | 195 |
| 1972 *1* | 13,193 | 149 | 13,044 | 12,955 | 8,880 | 1,501 | 317 | 51 | 2,206 | −253 | 342 |
| *2* | 13,638 | 137 | 13,501 | 13,711 | 9,230 | 1,692 | 426 | 39 | 2,324 | −286 | 76 |
| *3* | 13,921 | 141 | 13,780 | 14,202 | 9,485 | 1,791 | 463 | 21 | 2,442 | −363 | − 59 |
| *4* | 14,507 | 153 | 14,354 | 14,943 | 9,881 | 1,944 | 473 | 33 | 2,612 | −438 | −151 |
| 1973 *1* | 15,719 | 200 | 15,519 | 15,612 | 10,276 | 2,109 | 502 | 31 | 2,694 | −482 | 389 |
| *2* | 15,694 | 345 | 15,349 | 16,107 | 10,633 | 2,110 | 501 | 34 | 2,829 | −736 | − 22 |
| *3* | 16,202 | 321 | 15,881 | 16,716 | 10,945 | 2,205 | 507 | 36 | 3,023 | −957 | 122 |
| *4* | 16,706 | 530 | 16,176 | 17,339 | 11,307 | 2,290 | 549 | 35 | 3,158 | −1,042 | −121 |
| 1974 *1* | 16,771 | 371 | 16,400 | 17,918 | 11,602 | 2,481 | 531 | 38 | 3,266 | −2,051 | 533 |
| *2* | 17,660 | 310 | 17,350 | 18,752 | 12,331 | 2,440 | 628 | 27 | 3,326 | −1,636 | 234 |
| *3* | 19,510 | 315 | 19,195 | 20,054 | 13,489 | 2,443 | 635 | 27 | 3,460 | −1,094 | 235 |
| *4* | 20,036 | 356 | 19,680 | 21,129 | 14,579 | 2,342 | 632 | 27 | 3,549 | −1,183 | −266 |
| 1975 *1* | 21,838 | 308 | 21,530 | 22,837 | 15,784 | 2,662 | 688 | 28 | 3,675 | −1,647 | 340 |
| *2* | 22,461 | 291 | 22,170 | 23,030 | 16,270 | 2,288 | 626 | 23 | 3,823 | −1,289 | 429 |

See footnotes on page 80.

## Index numbers of output at constant factor cost: Seasonally adjusted

TABLE 3

1970=100

| | Gross domestic product[1,2] | Agriculture, forestry and fishing | Industrial production | | | | | Transport and communication | Distributive trades | Other services |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total[3] | Mining and quarrying[3] | Manufacturing[3] | Construction | Gas, electricity and water[3] | | | |
| *1970 weights* | *1,000* | *30* | *439* | *16* | *327* | *64* | *32* | *84* | *104* | *343* |
| 1965 | 89·3 | 91 | 89·1 | 122·3 | 87·6 | 95·1 | 79·9 | 85 | 91 | 90 |
| 1966 | 90·9 | 91 | 90·6 | 115·3 | 89·2 | 96·7 | 83·0 | 88 | 92 | 92 |
| 1967 | 92·5 | 94 | 91·7 | 114·5 | 89·8 | 100·4 | 86·0 | 89 | 94 | 95 |
| 1968 | 96·4 | 94 | 97·1 | 111·4 | 95·7 | 103·4 | 91·6 | 92 | 97 | 97 |
| 1969 | 98·3 | 95 | 99·7 | 104·9 | 99·4 | 102·0 | 96·2 | 96 | 98 | 98 |
| 1970 | 100·0 | 100 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 |
| 1971 | 101·6 | 106 | 100·5 | 99·7 | 99·7 | 102·9 | 103·9 | 101 | 101 | 103 |
| 1972 | 104·6 | 108 | 102·6 | 84·0 | 102·3 | 104·5 | 111·2 | 106 | 107 | 106 |
| 1973 | 110·4 | 111 | 110·2 | 93·6 | 110·9 | 107·2 | 117·8 | 114 | 114 | 109 |
| 1974 | 109·7 | 116 | 106·4 | 83·6 | 108·0 | 98·1 | 118·6 | 114 | 113 | 111 |
| 1965 *1* | 88·8 | 91 | 89·0 | 125·6 | 87·1 | 97·0 | 78·3 | 85 | 90 | 89 |
| *2* | 88·9 | 91 | 88·7 | 122·1 | 87·4 | 94·0 | 78·0 | 85 | 90 | 90 |
| *3* | 89·3 | 91 | 88·7 | 120·4 | 87·2 | 93·8 | 81·3 | 86 | 92 | 90 |
| *4* | 90·3 | 91 | 90·1 | 121·1 | 88·6 | 95·7 | 81·7 | 86 | 92 | 91 |
| 1966 *1* | 90·8 | 93 | 90·9 | 115·7 | 90·0 | 95·4 | 80·2 | 86 | 92 | 92 |
| *2* | 91·2 | 92 | 91·0 | 118·3 | 89·6 | 96·4 | 83·0 | 86 | 93 | 92 |
| *3* | 91·3 | 90 | 91·2 | 111·2 | 90·1 | 97·1 | 84·0 | 89 | 92 | 93 |
| 4 | 90·6 | 91 | 89·3 | 116·0 | 87·2 | 97·8 | 84·9 | 90 | 92 | 92 |
| 1967 *1* | 91·3 | 92 | 90·5 | 116·0 | 88·6 | 99·6 | 82·6 | 88 | 93 | 94 |
| *2* | 92·2 | 94 | 91·4 | 113·9 | 89·5 | 99·7 | 86·9 | 89 | 93 | 94 |
| *3* | 92·6 | 96 | 91·5 | 110·0 | 89·7 | 101·0 | 85·7 | 89 | 94 | 95 |
| *4* | 93·8 | 96 | 93·4 | 118·0 | 91·4 | 101·2 | 88·8 | 89 | 96 | 96 |
| 1968 *1* | 96·3 | 98 | 96·2 | 115·0 | 94·3 | 104·7 | 88·7 | 92 | 98 | 97 |
| *2* | 96·0 | 96 | 97·0 | 111·8 | 95·6 | 103·3 | 91·4 | 91 | 96 | 96 |
| *3* | 96·4 | 92 | 97·3 | 109·7 | 96·2 | 101·9 | 93·5 | 92 | 97 | 97 |
| *4* | 97·0 | 92 | 98·0 | 109·1 | 96·8 | 103·8 | 92·8 | 94 | 97 | 97 |
| 1969 *1* | 97·7 | 93 | 99·0 | 108·1 | 98·0 | 102·5 | 96·9 | 95 | 97 | 97 |
| *2* | 98·4 | 94 | 100·3 | 106·8 | 100·1 | 102·3 | 94·9 | 96 | 98 | 97 |
| *3* | 98·5 | 96 | 99·9 | 105·8 | 99·6 | 102·0 | 95·3 | 96 | 98 | 98 |
| *4* | 98·6 | 97 | 99·8 | 98·9 | 99·8 | 101·3 | 97·6 | 96 | 98 | 98 |
| 1970 *1* | 99·2 | 97 | 99·4 | 103·0 | 99·3 | 98·5 | 100·5 | 99 | 100 | 99 |
| *2* | 99·7 | 99 | 99·6 | 102·7 | 99·4 | 99·9 | 99·0 | 100 | 100 | 100 |
| *3* | 100·5 | 102 | 100·4 | 100·7 | 100·4 | 100·5 | 100·1 | 100 | 100 | 100 |
| *4* | 100·6 | 103 | 100·6 | 93·5 | 100·9 | 101·1 | 100·2 | 101 | 100 | 101 |
| 1971 *1* | 100·3 | 102 | 100·1 | 102·7 | 99·5 | 102·8 | 99·7 | 98 | 99 | 101 |
| *2* | 101·5 | 105 | 101·1 | 103·2 | 100·3 | 103·3 | 102·7 | 101 | 101 | 103 |
| *3* | 102·0 | 108 | 100·6 | 101·6 | 99·9 | 101·1 | 105·4 | 102 | 102 | 104 |
| *4* | 102·5 | 108 | 100·2 | 91·2 | 99·1 | 104·4 | 107·8 | 103 | 103 | 105 |
| 1972 *1* | 101·5 | 109 | 97·7 | 45·5 | 98·1 | 105·6 | 104·0 | 102 | 104 | 105 |
| *2* | 104·5 | 108 | 102·9 | 96·7 | 101·8 | 105·8 | 112·4 | 105 | 106 | 106 |
| *3* | 105·2 | 108 | 103·8 | 96·0 | 103·0 | 104·1 | 114·9 | 106 | 108 | 106 |
| *4* | 107·0 | 108 | 106·0 | 97·9 | 106·4 | 102·5 | 113·5 | 109 | 110 | 107 |
| 1973 *1* | 110·7 | 110 | 110·4 | 99·2 | 110·5 | 109·9 | 115·5 | 112 | 115 | 109 |
| *2* | 109·8 | 110 | 109·8 | 96·3 | 110·4 | 105·7 | 118·7 | 113 | 112 | 109 |
| *3* | 110·8 | 112 | 110·8 | 94·7 | 111·7 | 107·4 | 117·7 | 114 | 114 | 109 |
| *4* | 110·5 | 113 | 109·9 | 84·4 | 111·0 | 105·8 | 119·4 | 115 | 114 | 110 |
| 1974 *1* | 107·7 | 115 | 104·0 | 57·7 | 106·3 | 101·6 | 108·5 | 111 | 113 | 111 |
| *2* | 110·2 | 116 | 107·9 | 90·6 | 109·6 | 98·9 | 118·1 | 115 | 110 | 111 |
| *3* | 111·2 | 116 | 108·4 | 92·9 | 109·9 | 98·1 | 121·7 | 116 | 115 | 111 |
| *4* | 109·7 | 117 | 105·3 | 93·3 | 106·1 | 93·7 | 126·2 | 116 | 114 | 111 |
| 1975 *1* | 109·4 | 116 | 104·4 | 92·5 | 105·7 | 93·5 | 119·9 | 116 | 113 | 112 |
| *2* | 106·4 | 115 | 100·1 | 91·1 | 100·2 | 92·5 | 119·3 | 113 | 111 | 112 |

[1] Alternative estimates of the gross domestic product are given in Table 4.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are still shown unadjusted for this effect.

[3] Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics*.

## Gross domestic product at factor cost[1]: Seasonally adjusted

TABLE 4

1970=100

| | At current prices | | At 1970 prices | | | |
|---|---|---|---|---|---|---|
| | Based on expenditure data | Based on income data | Based on expenditure data | Based on income data[2] | Based on output data | Average estimate |
| 1965 | 72·2 | 72·4 | 89·3 | 89·5 | 89·3 | 89·4 |
| 1966 | 76·6 | 76·4 | 91·1 | 90·9 | 90·9 | 91·0 |
| 1967 | 80·8 | 80·2 | 93·4 | 92·7 | 92·5 | 92·9 |
| 1968 | 86·6 | 86·2 | 96·8 | 95·4 | 96·4 | 96·5 |
| 1969 | 91·1 | 91·1 | 98·2 | 98·2 | 98·3 | 98·2 |
| 1970 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1971 | 112·8 | 111·5 | 102·2 | 101·1 | 101·6 | 101·6 |
| 1972 | 126·4 | 125·9 | 103·9 | 103·5 | 104·6 | 104·0 |
| 1973 | 145·5 | 144·6 | 109·4 | 108·7 | 110·4 | 109·5 |
| 1974 | 167·9 | 166·1 | 110·5 | 109·3 | 109·7 | 109·8 |
| 1965 *1* | 70·6 | 70·5 | 88·4 | 88·2 | 88·8 | 88·4 |
| *2* | 71·0 | 71·5 | 88·9 | 89·5 | 88·9 | 89·0 |
| *3* | 72·8 | 73·3 | 89·8 | 82·2 | 89·3 | 89·8 |
| *4* | 74·4 | 74·3 | 90·1 | 81·3 | 90 3 | 90·1 |
| 1966 *1* | 75·1 | 75·0 | 90·0 | 90·0 | 90·8 | 90·2 |
| *2* | 76·0 | 75·4 | 90·6 | 90·0 | 91·2 | 90·5 |
| *3* | 77·2 | 77·7 | 91·6 | 92·2 | 91·3 | 91·6 |
| *4* | 78·2 | 77·3 | 92·2 | 91·3 | 90·6 | 91·3 |
| 1967 *1* | 79·9 | 77·9 | 93·0 | 90·7 | 91·3 | 91·6 |
| *2* | 80·6 | 80·6 | 94·0 | 93·9 | 92·2 | 93·4 |
| *3* | 81·3 | 80·5 | 91·0 | 93·1 | 92·6 | 93·2 |
| *4* | 81·6 | 81·9 | 92·6 | 92·9 | 93·8 | 93·0 |
| 1968 *1* | 85·4 | 84·0 | 96·0 | 93·7 | 96·3 | 95·6 |
| *2* | 84·9 | 84·6 | 95·6 | 94·4 | 96·0 | 95·6 |
| *3* | 87·6 | 87·7 | 97·5 | 96·7 | 96·4 | 97·2 |
| *4* | 88·7 | 88·5 | 98·0 | 96·9 | 97·0 | 97·6 |
| 1969 *1* | 89·1 | 88·9 | 97·7 | 97·3 | 97·7 | 97·4 |
| *2* | 89·9 | 90·3 | 97·4 | 97·8 | 98·4 | 97·9 |
| *3* | 91·5 | 91·9 | 98·4 | 98·8 | 98·5 | 98·6 |
| *4* | 93·8 | 93·4 | 99·4 | 99·0 | 98·6 | 99·0 |
| 1970 *1* | 95·1 | 94·3 | 98·5 | 97·9 | 99·2 | 98·5 |
| *2* | 99·0 | 99·5 | 100·2 | 100·7 | 99·7 | 100·2 |
| *3* | 100·8 | 101·9 | 100·1 | 101·3 | 100·5 | 100·6 |
| *4* | 105·1 | 104·2 | 101·2 | 100·3 | 100·6 | 100·7 |
| 1971 *1* | 105·8 | 105·8 | 99·9 | 99·8 | 100·3 | 99·9 |
| *2* | 110·6 | 109·5 | 101·6 | 100·6 | 101·5 | 101·2 |
| *3* | 116·2 | 114·1 | 103·7 | 101·9 | 102·0 | 102·6 |
| *4* | 118·6 | 116·7 | 103·7 | 102·0 | 102·5 | 102·8 |
| 1972 *1* | 120·6 | 117·4 | 101·8 | 99·1 | 101·5 | 100·8 |
| *2* | 124·9 | 124·1 | 104·4 | 103·8 | 104·5 | 104·2 |
| *3* | 127·4 | 127·9 | 103·8 | 104·2 | 105·3 | 104·4 |
| *4* | 132·7 | 134·1 | 105·8 | 106·9 | 107·0 | 106·6 |
| 1973 *1* | 143·5 | 139·8 | 111·3 | 108·4 | 110·7 | 110·1 |
| *2* | 141·9 | 142·1 | 109·1 | 109·2 | 109·8 | 109·4 |
| *3* | 146·9 | 145·7 | 109·3 | 108·5 | 110·8 | 109·5 |
| *4* | 149·6 | 150·6 | 108·1 | 108·8 | 110·5 | 109·1 |
| 1974 *1* | 151·7 | 146·7 | 107·2 | 103·8 | 107·7 | 106·2 |
| *2* | 160·5 | 158·2 | 110·8 | 109·3 | 110·2 | 110·1 |
| *3* | 177·5 | 175·2 | 113·1 | 111·8 | 111·2 | 112·0 |
| *4* | 182·0 | 184·4 | 110·9 | 112·4 | 109·7 | 111·0 |
| 1975 *1* | 199·1 | 195·9 | 111·2 | 109·3 | 109·4 | 110·0 |
| *2* | 205·0 | 200·9 | 109·0 | 106·8 | 106·4 | 107·4 |

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.

## Personal income, expenditure and saving

TABLE 5

£ million

| | Personal income before tax | | | | | | | | | | | | | Personal disposable income at 1970 prices[10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total[1] | Wages and salaries | Forces' pay | Employers' contributions[2] | Current grants from public authorities[3] | Other personal income[4,5] | Transfers abroad (net) and taxes paid abroad | UK taxes on income (payments)[6] | National insurance, etc. contributions | Total personal disposable income[7,8] | Consumers' expenditure | Balance: personal saving[8,9] | | |
| 1965 | 30,057 | 19,115 | 467 | 1,714 | 2,596 | 6,165 | 27 | 3,297 | 1,685 | 25,048 | 22,864 | 2,184 | *8·7* | 31,507 |
| 1966 | 32 165 | 20,370 | 523 | 1.902 | 2,825 | 6,545 | 42 | 3,689 | 1,804 | 26,630 | 24,246 | 2,384 | *9·0* | 32,182 |
| 1967 | 33,829 | 21,140 | 524 | 2,054 | 3,189 | 6,922 | 64 | 4,069 | 1,909 | 27,787 | 25,447 | 2,340 | *8·4* | 32,616 |
| 1968 | 36,478 | 22.515 | 542 | 2,300 | 3,679 | 7,442 | 77 | 4,524 | 2,165 | 29,712 | 27,375 | 2,337 | *7·9* | 33,210 |
| 1969 | 39,066 | 24,110 | 539 | 2,433 | 3,937 | 8,047 | 71 | 5,139 | 2,244 | 31,612 | 29,033 | 2,579 | *8·2* | 33,443 |
| 1970 | 43,183 | 26,830 | 658 | 2,773 | 4,336 | 8,586 | 57 | 5,850 | 2,654 | 34,622 | 31,472 | 3,150 | *9·1* | 34,622 |
| 1971 | 47,785 | 29,685 | 758 | 3,057 | 4,784 | 9,501 | 35 | 6,424 | 2,835 | 38,491 | 35,075 | 3,416 | *8·9* | 35,552 |
| 1972 | 54,124 | 33,050 | 862 | 3,564 | 5,843 | 10,805 | 79 | 6,642 | 3,333 | 44,070 | 39,635 | 4,435 | *10·1* | 38,158 |
| 1973 | 62,720 | 37,970 | 928 | 4,263 | 6,403 | 13,156 | 115 | 7,707 | 3,930 | 50,868 | 45,141 | 5,727 | *11·3* | 40,524 |
| 1974 | 74,841 | 45,490 | 1,078 | 5,433 | 7,850 | 14,990 | 121 | 10,533 | 4,986 | 59,201 | 51,670 | 7,531 | *12·7* | 40,950 |
| 1965 *1* | 7,152 | 4,607 | 114 | 388 | 605 | 1,438 | 8 | 846 | 371 | 5,927 | 5,293 | 634 | *10·7* | 7,611 |
| *2* | 7,498 | 4,724 | 116 | 427 | 660 | 1,571 | 7 | 830 | 422 | 6,239 | 5,702 | 537 | *8·6* | 7,841 |
| *3* | 7,568 | 4,805 | 116 | 442 | 659 | 1,546 | 6 | 816 | 441 | 6,305 | 5,824 | 481 | *7·6* | 7,893 |
| *4* | 7,839 | 4,979 | 121 | 457 | 672 | 1,610 | 6 | 805 | 451 | 6,577 | 6,045 | 532 | *8·1* | 8,162 |
| 1966 *1* | 8,142 | 5,000 | 115 | 461 | 709 | 1,857 | 9 | 1,082 | 441 | 6,610 | 5,663 | 947 | *14·3* | 8,140 |
| *2* | 7,971 | 5,085 | 134 | 468 | 698 | 1,586 | 10 | 943 | 441 | 6,577 | 6,138 | 439 | *6·7* | 7,952 |
| *3* | 7,905 | 5,080 | 138 | 486 | 691 | 1,510 | 12 | 843 | 466 | 6,584 | 6,128 | 456 | *6·9* | 7,923 |
| *4* | 8,147 | 5,205 | 136 | 487 | 727 | 1,592 | 11 | 821 | 456 | 6,859 | 6,317 | 542 | *7·9* | 8,167 |
| 1967 *1* | 8,132 | 5,050 | 128 | 500 | 795 | 1,659 | 10 | 1,088 | 467 | 6,567 | 5,869 | 698 | *10·6* | 7,787 |
| *2* | 8,430 | 5,275 | 129 | 508 | 791 | 1,727 | 21 | 1,024 | 471 | 6,914 | 6,309 | 605 | *8·8* | 8,130 |
| *3* | 8,559 | 5,310 | 134 | 512 | 777 | 1,826 | 16 | 1,005 | 470 | 7,068 | 6,465 | 603 | *8·5* | 8,296 |
| *4* | 8,708 | 5,505 | 133 | 534 | 826 | 1,710 | 17 | 952 | 501 | 7,238 | 6,804 | 434 | *6·0* | 8,403 |
| 1968 *1* | 8,932 | 5,490 | 130 | 555 | 917 | 1,840 | 21 | 1,156 | 527 | 7,228 | 6,496 | 732 | *10·1* | 8,279 |
| *2* | 9,014 | 5,560 | 132 | 568 | 906 | 1,848 | 17 | 1,157 | 534 | 7,306 | 6,689 | 617 | *8·4* | 8,195 |
| *3* | 9,160 | 5,615 | 143 | 584 | 918 | 1,900 | 19 | 1,132 | 553 | 7,456 | 6,899 | 557 | *7·5* | 8,273 |
| *4* | 9,372 | 5,850 | 137 | 593 | 938 | 1,854 | 20 | 1,079 | 551 | 7,722 | 7,291 | 431 | *5·6* | 8,463 |
| 1969 *1* | 9,542 | 5,830 | 134 | 596 | 1,000 | 1,982 | 17 | 1,313 | 550 | 7,662 | 6,726 | 936 | *12·2* | 8,235 |
| *2* | 9,604 | 5,950 | 131 | 600 | 962 | 1,961 | 20 | 1,287 | 552 | 7,745 | 7,220 | 525 | *6·8* | 8,233 |
| *3* | 9,775 | 5,995 | 135 | 608 | 972 | 2,065 | 18 | 1,285 | 555 | 7,917 | 7,318 | 599 | *7·6* | 8,343 |
| *4* | 10,145 | 6,335 | 139 | 629 | 1,003 | 2,039 | 16 | 1,254 | 587 | 8,288 | 7,769 | 519 | *6·3* | 8,632 |
| 1970 *1* | 10,209 | 6,265 | 138 | 659 | 1,097 | 2,050 | 14 | 1,455 | 629 | 8,111 | 7,177 | 934 | *11·5* | 8,295 |
| *2* | 10,777 | 6,670 | 171 | 684 | 1,090 | 2,162 | 14 | 1,523 | 657 | 8,583 | 7,782 | 801 | *9·3* | 8,643 |
| *3* | 10,958 | 6,815 | 175 | 711 | 1,056 | 2,201 | 13 | 1,458 | 684 | 8,803 | 8,020 | 783 | *8·9* | 8,771 |
| *4* | 11,239 | 7,080 | 174 | 719 | 1,093 | 2,173 | 16 | 1,414 | 684 | 9,125 | 8,493 | 632 | *6·9* | 8,913 |
| 1971 *1* | 11,320 | 7,055 | 167 | 706 | 1,120 | 2,272 | 3 | 1,662 | 636 | 9,019 | 7,856 | 1,163 | *12·9* | 8,601 |
| *2* | 11,798 | 7,335 | 181 | 760 | 1,156 | 2,366 | 9 | 1,647 | 714 | 9,428 | 8,691 | 737 | *7·8* | 8,724 |
| *3* | 12,117 | 7,530 | 195 | 772 | 1,178 | 2,442 | 9 | 1,609 | 711 | 9,788 | 8,997 | 791 | *8·1* | 8,958 |
| *4* | 12,550 | 7,765 | 225 | 819 | 1,330 | 2,421 | 14 | 1,506 | 774 | 10,256 | 9,531 | 725 | *7·1* | 9,269 |
| 1972 *1* | 12,700 | 7,690 | 199 | 841 | 1,399 | 2,571 | 15 | 1,871 | 794 | 10,020 | 8,914 | 1,106 | *11·0* | 8,896 |
| *2* | 13,409 | 8,150 | 207 | 873 | 1,432 | 2,747 | 18 | 1,612 | 824 | 10,955 | 9,767 | 1,188 | *10·8* | 9,579 |
| *3* | 13,598 | 8,345 | 231 | 899 | 1,394 | 2,729 | 22 | 1,608 | 835 | 11,133 | 10,122 | 1,011 | *9·1* | 9,588 |
| *4* | 14,417 | 8,865 | 225 | 951 | 1,618 | 2,758 | 24 | 1,551 | 880 | 11,962 | 10,832 | 1,130 | *9·4* | 10,095 |
| 1973 *1* | 14,770 | 8,855 | 222 | 1,004 | 1,585 | 3,104 | 29 | 1,987 | 948 | 11,806 | 10,402 | 1,404 | *11·9* | 9,710 |
| *2* | 15,441 | 9,380 | 215 | 1,028 | 1,553 | 3,265 | 43 | 1,966 | 944 | 12,488 | 11,020 | 1,468 | *11·8* | 10,053 |
| *3* | 15,928 | 9,615 | 257 | 1,078 | 1,517 | 3,461 | 18 | 1,952 | 992 | 12,966 | 11,477 | 1,489 | *11·5* | 10,245 |
| *4* | 16,581 | 10,120 | 234 | 1,153 | 1,748 | 3,326 | 25 | 1,902 | 1,046 | 13,608 | 12,242 | 1,366 | *10·0* | 10,516 |
| 1974 *1* | 16,879 | 9 905 | 234 | 1 223 | 1,773 | 3,744 | 28 | 2,294 | 1,118 | 13,439 | 11,373 | 2,066 | *15·4* | 9,889 |
| *2* | 17,690 | 10,825 | 230 | 1,261 | 1,812 | 3,562 | 22 | 2,505 | 1,124 | 14,039 | 12,551 | 1,488 | *10·6* | 9,859 |
| *3* | 19,445 | 11,755 | 320 | 1,414 | 2,006 | 3,950 | 29 | 2,771 | 1,308 | 15,337 | 13,269 | 2,068 | *13·5* | 10,397 |
| *4* | 20,827 | 13,005 | 294 | 1,535 | 2,259 | 3,734 | 42 | 2,963 | 1,436 | 16,386 | 14,477 | 1,909 | *11·6* | 10,805 |
| 1975 *1* | 21,668 | 13,480 | 281 | 1,708 | 2,176 | 4,023 | 18 | 3,372 | 1,527 | 16,751 | 13,737 | 3,014 | *18·0* | 10,437 |
| *2* | 22,726 | 14,185 | 311 | 1,774 | 2,572 | 3,884 | 34 | 3,517 | 1,622 | 17,553 | 15,456 | 2,097 | *11·9* | 10,080 |

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants., war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

## Personal income, expenditure and savings: Seasonally adjusted

TABLE 5 (*continued*)

£ million

| | Personal income before tax | | | | | | | | | | | | | Personal disposable income at 1970 prices[10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total[1] | Wages and salaries | Forces' pay | Employers' contributions[2] | Current grants from public authorities[3] | Other personal income[4,5] | Transfers abroad (net) and taxes paid abroad | UK taxes on income (payments)[6] | National insurance, etc. contributions | Total personal disposable income[7,8] | Consumers' expenditure | Balance personal saving[8,9] | | |
| 1965 | 30,057 | 19,115 | 467 | 1,714 | 2,596 | 6,165 | 27 | 3 297 | 1 685 | 25.048 | 22,864 | 2,184 | *8·7* | 31,507 |
| 1966 | 32,165 | 20,370 | 523 | 1,902 | 2,825 | 6 545 | 42 | 3,689 | 1,804 | 26,630 | 24,246 | 2,384 | *9·0* | 32,182 |
| 1967 | 33,829 | 21,140 | 524 | 2,054 | 3,189 | 6,922 | 64 | 4,069 | 1,909 | 27,787 | 25,447 | 2,340 | *8·4* | 32,616 |
| 1968 | 36,478 | 22,515 | 542 | 2,300 | 3,679 | 7,442 | 77 | 4,524 | 2,165 | 29,712 | 27,375 | 2,337 | *7·9* | 33,210 |
| 1969 | 39,066 | 24,110 | 539 | 2,433 | 3,937 | 8,047 | 71 | 5,139 | 2,244 | 31,612 | 29 033 | 2,579 | *8·2* | 33,443 |
| 1970 | 43,183 | 26 830 | 658 | 2,773 | 4,336 | 8,586 | 57 | 5,850 | 2,654 | 34,622 | 31,472 | 3,150 | *9·1* | 34,622 |
| 1971 | 47,785 | 29,685 | 758 | 3,057 | 4,784 | 9,501 | 35 | 6,424 | 2,835 | 38,491 | 35,075 | 3,416 | *8·9* | 35,552 |
| 1972 | 54,124 | 33,050 | 862 | 3,564 | 5,843 | 10.805 | 79 | 6 642 | 3,333 | 44,070 | 39,635 | 4,435 | *10·1* | 38,158 |
| 1973 | 62,720 | 37,970 | 928 | 4,263 | 6,403 | 13,156 | 115 | 7,807 | 3,930 | 50,868 | 45,141 | 5,727 | *10·5* | 40,524 |
| 1974 | 74,841 | 45,490 | 1,078 | 5,433 | 7,850 | 14,990 | 121 | 10,533 | 4,986 | 59,201 | 51,670 | 7,531 | | 40,950 |
| 1965 *1* | 7,228 | 4,639 | 114 | 388 | 590 | 1,497 | 8 | 756 | 371 | 6,093 | 5,585 | 508 | *8·3* | 7,814 |
| *2* | 7,431 | 4,726 | 116 | 427 | 657 | 1,505 | 7 | 816 | 422 | 6,186 | 5,660 | 526 | *8·5* | 7,793 |
| *3* | 7,594 | 4,826 | 116 | 442 | 672 | 1,538 | 6 | 825 | 441 | 6 322 | 5,788 | 534 | *8·4* | 7,885 |
| *4* | 7,804 | 4,924 | 121 | 457 | 677 | 1,625 | 6 | 900 | 451 | 6,447 | 5,831 | 616 | *9·6* | 8,015 |
| 1966 *1* | 8,211 | 5,045 | 115 | 461 | 683 | 1,907 | 9 | 998 | 441 | 6,763 | 5,979 | 784 | *11·6* | 8,314 |
| *2* | 7,923 | 5,095 | 134 | 468 | 697 | 1,529 | 10 | 906 | 441 | 6.566 | 6,096 | 470 | *7·2* | 7,951 |
| *3* | 7,953 | 5,120 | 138 | 486 | 705 | 1,504 | 12 | 874 | 466 | 6,601 | 6,080 | 521 | *7·9* | 7,922 |
| *4* | 8,078 | 5,110 | 136 | 487 | 740 | 1,605 | 11 | 911 | 456 | 6,700 | 6,091 | 609 | *9·1* | 7,995 |
| 1967 *1* | 8,163 | 5,095 | 128 | 500 | 766 | 1,674 | 10 | 976 | 467 | 6,710 | 6,190 | 520 | *7·7* | 7,933 |
| *2* | 8,408 | 5,285 | 129 | 508 | 787 | 1,699 | 21 | 996 | 471 | 6,920 | 6,282 | 638 | *9·2* | 8,162 |
| *3* | 8,612 | 5,355 | 134 | 512 | 796 | 1,815 | 16 | 1,042 | 470 | 7,084 | 6,408 | 676 | *9·5* | 8,312 |
| *4* | 8,646 | 5,405 | 133 | 534 | 840 | 1,734 | 17 | 1,055 | 501 | 7,073 | 6,567 | 506 | *7·2* | 8,209 |
| 1968 *1* | 8,951 | 5,545 | 130 | 555 | 885 | 1,836 | 21 | 1,066 | 527 | 7,337 | 6,825 | 512 | *7·0* | 8,421 |
| *2* | 8,992 | 5,565 | 132 | 568 | 906 | 1,821 | 17 | 1,118 | 534 | 7,323 | 6,686 | 637 | *8·7* | 8,218 |
| *3* | 9,199 | 5,655 | 143 | 584 | 933 | 1,884 | 19 | 1,155 | 553 | 7,472 | 6,875 | 597 | *8·0* | 8,268 |
| *4* | 9,336 | 5,750 | 137 | 593 | 955 | 1,901 | 20 | 1,185 | 551 | 7,580 | 6,989 | 591 | *8·0* | 8,303 |
| 1969 *1* | 9,560 | 5,890 | 134 | 596 | 962 | 1,978 | 16 | 1,220 | 550 | 7,774 | 7,077 | 697 | *9·0* | 8,358 |
| *2* | 9,589 | 5,955 | 131 | 600 | 960 | 1,943 | 20 | 1,245 | 552 | 7,772 | 7,225 | 547 | *7·0* | 8,261 |
| *3* | 9,822 | 6,035 | 135 | 608 | 1,005 | 2,039 | 18 | 1,297 | 555 | 7,952 | 7,277 | 675 | *8·5* | 8.268 |
| *4* | 10,095 | 6,230 | 139 | 629 | 1,010 | 2,087 | 17 | 1,377 | 587 | 8,114 | 7,454 | 660 | *8·1* | 8,456 |
| 1970 *1* | 10,232 | 6,350 | 138 | 659 | 1,056 | 2,029 | 14 | 1.364 | 629 | 8,225 | 7,568 | 657 | *8·0* | 8 404 |
| *2* | 10,776 | 6 670 | 171 | 684 | 1,090 | 2,161 | 14 | 1,477 | 657 | 8,628 | 7,778 | 850 | *9·9* | 8,710 |
| *3* | 10,994 | 6,845 | 175 | 711 | 1 097 | 2,166 | 13 | 1,472 | 684 | 8,825 | 7,980 | 845 | *9·6* | 8,774 |
| *4* | 11,181 | 6,965 | 174 | 719 | 1,093 | 2,230 | 16 | 1,537 | 684 | 8,944 | 8,146 | 798 | *8·9* | 8,734 |
| 1971 *1* | 11,405 | 7,170 | 167 | 706 | 1,092 | 2,270 | 3 | 1,575 | 636 | 9,191 | 8,287 | 904 | *9·8* | 8,771 |
| *2* | 11,793 | 7,335 | 181 | 760 | 1,161 | 2,356 | 9 | 1,600 | 714 | 9,470 | 8,683 | 787 | *8·3* | 8,773 |
| *3* | 12,119 | 7,545 | 195 | 772 | 1,210 | 2,397 | 9 | 1,608 | 711 | 9,791 | 8,952 | 839 | *8·6* | 8,941 |
| *4* | 12,468 | 7,635 | 215 | 819 | 1,321 | 2,478 | 14 | 1,641 | 774 | 10,039 | 9,153 | 886 | *8·8* | 9,067 |
| 1972 *1* | 12,800 | 7,840 | 199 | 841 | 1,352 | 2,568 | 15 | 1,739 | 794 | 10,252 | 9,394 | 858 | *8·4* | 9,122 |
| *2* | 13,431 | 8,150 | 207 | 873 | 1,434 | 2,767 | 18 | 1,587 | 824 | 11,002 | 9,748 | 1,254 | *11·4* | 9,635 |
| *3* | 13,595 | 8,355 | 231 | 899 | 1,459 | 2,651 | 22 | 1,623 | 835 | 11,115 | 10,085 | 1,030 | *9·3* | 9,546 |
| *4* | 14,298 | 8,705 | 225 | 951 | 1,598 | 2,819 | 24 | 1,693 | 880 | 11,701 | 10,408 | 1,293 | *11·0* | 9,855 |
| 1973 *1* | 14,882 | 9,050 | 222 | 1,004 | 1,538 | 3,068 | 29 | 1,843 | 948 | 12,062 | 10,985 | 1,077 | *8·9* | 9,946 |
| *2* | 15,525 | 9,390 | 215 | 1,028 | 1,560 | 3,332 | 43 | 1,946 | 944 | 12,592 | 11,026 | 1,566 | *12·4* | 10,151 |
| *3* | 15,888 | 9,610 | 257 | 1,078 | 1,597 | 3,346 | 18 | 1,964 | 992 | 12,914 | 11,413 | 1,501 | *11·6* | 10,199 |
| *4* | 16,425 | 9,920 | 234 | 1,153 | 1,708 | 3,410 | 25 | 2,054 | 1,046 | 13,300 | 11,717 | 1,583 | *11·9* | 10,228 |
| 1974 *1* | 17,041 | 10,145 | 234 | 1,223 | 1,734 | 3,705 | 28 | 2,176 | 1,118 | 13,719 | 12,058 | 1,661 | *12·1* | 10,107 |
| *2* | 17,827 | 10,840 | 230 | 1,261 | 1,817 | 3,679 | 22 | 2,480 | 1,124 | 14,201 | 12,566 | 1,635 | *11·5* | 9,955 |
| *3* | 19,404 | 11,755 | 320 | 1,414 | 2,082 | 3,833 | 29 | 2,779 | 1,308 | 15,288 | 13,233 | 2,055 | *13·4* | 10,358 |
| *4* | 20,569 | 12,750 | 294 | 1,535 | 2,217 | 3,773 | 42 | 3,098 | 1,436 | 15,993 | 13,813 | 2,180 | *13·6* | 10,490 |
| 1975 *1* | 21,841 | 13,795 | 281 | 1,708 | 2,106 | 3,951 | 18 | 3,351 | 1,527 | 16,945 | 14,545 | 2,400 | *14·2* | 10,588 |
| *2* | 22,951 | 14,185 | 311 | 1,774 | 2,589 | 4,092 | 34 | 3,422 | 1,622 | 17,873 | 15,475 | 2,398 | *13·4* | 10,295 |

See footnotes on page 84.

## Appropriation account of companies

TABLE 6

£ million

| | Income | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income arising in the United Kingdom | | | | | Dividends and interest, etc. | | | | | |
| | | Gross trading profits | | | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Rent and non-trading income | Income from abroad | Payments of dividends on ordinary shares[2] | Other | Profits due abroad (net of UK tax) | Taxes paid abroad | United Kingdom taxes on income (payments)[3] | Balance: undistributed income[4] |
| 1965 | 7,358 | 4,485 | 256 | 4,741 | 1,206 | 1,411 | 1,624 | 959 | 247 | 543 | 703 | 3,282 |
| 1966 | 7,267 | 4,308 | 302 | 4,610 | 1,322 | 1,335 | 1,548 | 1,195 | 210 | 505 | 719 | 3,090 |
| 1967 | 7,537 | 4,514 | 149 | 4,663 | 1,468 | 1,406 | 1,499 | 1,303 | 222 | 561 | 1,009 | 2,943 |
| 1968 | 8,726 | 4,800 | 475 | 5,275 | 1,723 | 1,728 | 1,492 | 1,499 | 336 | 744 | 1,104 | 3,551 |
| 1969 | 9,118 | 4,559 | 600 | 5,159 | 1,907 | 2,052 | 1,601 | 1,735 | 290 | 838 | 1,190 | 3,464 |
| 1970 | 9,868 | 4,538 | 909 | 5,447 | 2,134 | 2,287 | 1,453 | 1,890 | 359 | 996 | 1,554 | 3,616 |
| 1971 | 11,121 | 5,224 | 868 | 6,092 | 2,455 | 2,574 | 1,621 | 2,017 | 453 | 1,282 | 1,540 | 4,208 |
| 1972 | 12,900 | 5,840 | 1,088 | 6,928 | 2,939 | 3,033 | 1,613 | 2,273 | 600 | 1,527 | 1,469 | 5,418 |
| 1973 | 17,699 | 6,119 | 2,595 | 8,714 | 4,198 | 4,787 | 1,695 | 3,334 | 710 | 2,166 | 1,692 | 8,102 |
| 1974 | 21,701 | 4,822 | 4,884 | 9,706 | 5,352 | 6,643 | 1,513 | 4,350 | 654 | 3,819 | 2,310 | 9,055 |
| 1965 *1* | 1,796 | 1,094 | 67 | 1,161 | 298 | 337 | 292 | 228 | 58 | 119 | 930 | 169 |
| *2* | 1,888 | 1,145 | 80 | 1,225 | 299 | 364 | 508 | 241 | 60 | 143 | −181 | 1,117 |
| *3* | 1,807 | 1,101 | 37 | 1,138 | 301 | 368 | 360 | 237 | 60 | 151 | 38 | 961 |
| *4* | 1,867 | 1,145 | 72 | 1,217 | 308 | 342 | 464 | 253 | 69 | 130 | − 84 | 1,035 |
| 1966 *1* | 1,782 | 998 | 131 | 1,129 | 316 | 337 | 601 | 276 | 54 | 131 | 979 | −259 |
| *2* | 1,844 | 1,033 | 144 | 1,177 | 321 | 346 | 387 | 294 | 59 | 119 | −230 | 1,215 |
| *3* | 1,801 | 1,126 | — | 1,126 | 343 | 332 | 216 | 304 | 47 | 127 | 50 | 1,057 |
| *4* | 1,840 | 1,151 | 27 | 1,178 | 342 | 320 | 344 | 321 | 50 | 128 | − 80 | 1,077 |
| 1967 *1* | 1,779 | 1,112 | − 20 | 1,092 | 342 | 345 | 304 | 304 | 49 | 138 | 1,150 | −166 |
| *2* | 1,889 | 1,232 | − 8 | 1,224 | 347 | 318 | 468 | 328 | 65 | 123 | −112 | 1,017 |
| *3* | 1,782 | 1,045 | 21 | 1,066 | 369 | 347 | 359 | 310 | 49 | 142 | 68 | 854 |
| *4* | 2,087 | 1,125 | 156 | 1,281 | 410 | 396 | 368 | 361 | 59 | 158 | − 97 | 1,238 |
| 1968 *1* | 2,094 | 1,077 | 176 | 1,253 | 425 | 416 | 287 | 358 | 78 | 180 | 1,184 | 7 |
| *2* | 2,186 | 1,168 | 146 | 1,314 | 422 | 450 | 477 | 378 | 80 | 180 | −103 | 1,174 |
| *3* | 2,191 | 1,265 | 42 | 1,307 | 431 | 453 | 338 | 373 | 76 | 189 | 81 | 1,134 |
| *4* | 2,255 | 1,290 | 111 | 1,401 | 445 | 409 | 390 | 390 | 102 | 195 | − 58 | 1,236 |
| 1969 *1* | 2,166 | 1,050 | 148 | 1,198 | 456 | 512 | 332 | 391 | 65 | 199 | 1,212 | − 33 |
| *2* | 2,339 | 1,191 | 148 | 1,339 | 474 | 526 | 478 | 450 | 68 | 216 | − 62 | 1,189 |
| *3* | 2,243 | 1,134 | 133 | 1,267 | 477 | 499 | 349 | 433 | 81 | 202 | 88 | 1,090 |
| *4* | 2,370 | 1,184 | 171 | 1,355 | 500 | 515 | 442 | 461 | 76 | 221 | − 48 | 1,218 |
| 1970 *1* | 2,319 | 982 | 283 | 1,265 | 503 | 551 | 262 | 444 | 72 | 232 | 1,444 | −135 |
| *2* | 2,476 | 1,153 | 207 | 1,360 | 517 | 599 | 499 | 479 | 101 | 247 | − 20 | 1,170 |
| *3* | 2,390 | 1,102 | 186 | 1,288 | 542 | 560 | 323 | 462 | 83 | 256 | 136 | 1,130 |
| *4* | 2,683 | 1,301 | 233 | 1,534 | 572 | 577 | 369 | 505 | 103 | 261 | − 6 | 1,451 |
| 1971 *1* | 2,620 | 1,138 | 279 | 1,417 | 577 | 626 | 318 | 490 | 107 | 286 | 1,236 | 183 |
| *2* | 2,852 | 1,246 | 330 | 1,576 | 591 | 685 | 512 | 509 | 117 | 332 | 119 | 1,263 |
| *3* | 2,729 | 1,306 | 161 | 1,467 | 634 | 628 | 382 | 493 | 95 | 319 | 136 | 1,304 |
| *4* | 2,920 | 1,534 | 98 | 1,632 | 653 | 635 | 409 | 525 | 134 | 345 | 49 | 1,458 |
| 1972 *1* | 2,832 | 1,260 | 194 | 1,454 | 668 | 710 | 361 | 496 | 133 | 360 | 1,281 | 201 |
| *2* | 3,157 | 1,498 | 233 | 1,731 | 688 | 738 | 599 | 544 | 159 | 351 | 106 | 1,398 |
| *3* | 3,236 | 1,414 | 305 | 1,719 | 770 | 747 | 368 | 575 | 132 | 377 | 112 | 1,672 |
| *4* | 3,675 | 1,668 | 356 | 2,024 | 813 | 838 | 285 | 658 | 176 | 439 | − 30 | 2,147 |
| 1973 *1* | 3,941 | 1,678 | 376 | 2,054 | 924 | 963 | 476 | 703 | 191 | 462 | 1,257 | 852 |
| *2* | 4,277 | 1,586 | 571 | 2,157 | 956 | 1,164 | 600 | 774 | 198 | 458 | 40 | 2,207 |
| *3* | 4,328 | 1,324 | 801 | 2,125 | 1,084 | 1,119 | 333 | 849 | 139 | 520 | 234 | 2,253 |
| *4* | 5,153 | 1,531 | 847 | 2,378 | 1,234 | 1,541 | 286 | 1,008 | 182 | 726 | 161 | 2,790 |
| 1974 *1* | 5,423 | 677 | 1,748 | 2,425 | 1,294 | 1,704 | 370 | 1,029 | 198 | 939 | 1,589 | 1,298 |
| *2* | 5,571 | 1,171 | 1,327 | 2,498 | 1,300 | 1,773 | 439 | 1,066 | 168 | 1,041 | 118 | 2,739 |
| *3* | 5,226 | 1,505 | 854 | 2,359 | 1,353 | 1,514 | 372 | 1,098 | 111 | 893 | 480 | 2,272 |
| *4* | 5,481 | 1,469 | 955 | 2,424 | 1,405 | 1,652 | 332 | 1,157 | 177 | 946 | 123 | 2,746 |
| 1975 *1* | 5,614 | 1,294 | 1,310 | 2,604 | 1,398 | 1,612 | 344 | 1,102 | 156 | 881 | 1,551 | 1,580 |
| *2* | 5,350 | 1,321 | 1,020 | 2,341 | 1,404 | 1,605 | 477 | 1,095 | 167 | 831 | 196 | 2,584 |

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1975 the amount of advance corporation tax included was £223 million, as well as £16 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

## Appropriation account of companies : Seasonally adjusted

TABLE 6 *(continued)*

£ million

| | Income | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | Dividends and interest, etc. | | | | | |
| | Gross trading profits | | | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Rent and non-trading income | Income from abroad | Payments of dividends on ordinary shares[2] | Other | Profits due abroad (net of UK tax) | Taxes paid abroad | United Kingdom taxes on income (payments)[3] | Balance : undistributed income[4] |
| 1965 | 7,358 | 4,485 | 256 | 4,741 | 1,206 | 1,411 | 1,624 | 959 | 247 | 543 | 703 | 3,282 |
| 1966 | 7,267 | 4,308 | 302 | 4,610 | 1,322 | 1,335 | 1,548 | 1,195 | 210 | 505 | 719 | 3,090 |
| 1967 | 7,537 | 4,514 | 149 | 4,663 | 1,468 | 1,406 | 1,499 | 1,303 | 222 | 561 | 1,009 | 2,943 |
| 1968 | 8,726 | 4,800 | 475 | 5,275 | 1,723 | 1,728 | 1,492 | 1,499 | 336 | 744 | 1,104 | 3,551 |
| 1969 | 9,118 | 4,559 | 600 | 5,159 | 1,907 | 2,052 | 1,601 | 1,735 | 290 | 838 | 1,190 | 3,464 |
| 1970 | 9,868 | 4,538 | 909 | 5,447 | 2,134 | 2,287 | 1,453 | 1,890 | 359 | 996 | 1,554 | 3,616 |
| 1971 | 11,121 | 5,224 | 868 | 6,092 | 2,455 | 2,574 | 1,621 | 2,017 | 453 | 1,282 | 1,540 | 4,208 |
| 1972 | 12,900 | 5,840 | 1,088 | 6,928 | 2,939 | 3,033 | 1,613 | 2,273 | 600 | 1,527 | 1,469 | 5,418 |
| 1973 | 17,699 | 6,119 | 2,595 | 8,714 | 4,198 | 4,787 | 1,695 | 3,334 | 710 | 2,166 | 1,692 | 8,102 |
| 1974 | 21,701 | 4,822 | 4,884 | 9,706 | 5,352 | 6,643 | 1,513 | 4,350 | 654 | 3,819 | 2,310 | 9,055 |
| 1965 *1* | 1,827 | 1,133 | 67 | 1,200 | 297 | 330 | 396 | 232 | 57 | 121 | 144 | 877 |
| *2* | 1,836 | 1,102 | 80 | 1,182 | 301 | 353 | 394 | 233 | 56 | 138 | 211 | 804 |
| *3* | 1,850 | 1,141 | 37 | 1,178 | 303 | 369 | 390 | 245 | 64 | 149 | 196 | 806 |
| *4* | 1,845 | 1,109 | 72 | 1,181 | 305 | 359 | 444 | 249 | 70 | 135 | 152 | 795 |
| 1966 *1* | 1,811 | 1,032 | 131 | 1,163 | 315 | 333 | 698 | 282 | 54 | 133 | 172 | 472 |
| *2* | 1,794 | 993 | 144 | 1,137 | 324 | 333 | 277 | 284 | 54 | 115 | 151 | 913 |
| *3* | 1,841 | 1,164 | — | 1,164 | 345 | 332 | 245 | 316 | 52 | 125 | 205 | 898 |
| *4* | 1,821 | 1,119 | 27 | 1,146 | 338 | 337 | 328 | 313 | 50 | 132 | 191 | 807 |
| 1967 *1* | 1,807 | 1,149 | – 20 | 1,129 | 341 | 337 | 380 | 310 | 52 | 137 | 250 | 678 |
| *2* | 1,848 | 1,198 | – 8 | 1,190 | 351 | 307 | 366 | 319 | 59 | 122 | 255 | 727 |
| *3* | 1,825 | 1,085 | 21 | 1,106 | 371 | 348 | 395 | 321 | 57 | 141 | 299 | 612 |
| *4* | 2,057 | 1,082 | 156 | 1,238 | 405 | 414 | 358 | 353 | 54 | 161 | 205 | 926 |
| 1968 *1* | 2,140 | 1,126 | 176 | 1,302 | 424 | 414 | 356 | 367 | 82 | 178 | 291 | 866 |
| *2* | 2,144 | 1,131 | 146 | 1,277 | 428 | 439 | 378 | 368 | 74 | 179 | 257 | 888 |
| *3* | 2,246 | 1,312 | 42 | 1,354 | 433 | 459 | 375 | 384 | 84 | 190 | 252 | 961 |
| *4* | 2,196 | 1,231 | 111 | 1,342 | 438 | 416 | 383 | 380 | 96 | 197 | 304 | 836 |
| 1969 *1* | 2,204 | 1,095 | 148 | 1,243 | 456 | 505 | 404 | 401 | 69 | 196 | 300 | 834 |
| *2* | 2,304 | 1,164 | 148 | 1,312 | 481 | 511 | 378 | 439 | 63 | 214 | 289 | 921 |
| *3* | 2,301 | 1,182 | 133 | 1,315 | 478 | 508 | 382 | 445 | 90 | 206 | 277 | 901 |
| *4* | 2,309 | 1,118 | 171 | 1,289 | 492 | 528 | 437 | 450 | 68 | 222 | 324 | 808 |
| 1970 *1* | 2,374 | 1,040 | 283 | 1,323 | 503 | 548 | 322 | 455 | 77 | 230 | 390 | 900 |
| *2* | 2,433 | 1,126 | 207 | 1,333 | 526 | 574 | 402 | 468 | 96 | 244 | 410 | 813 |
| *3* | 2,452 | 1,153 | 186 | 1,339 | 543 | 570 | 356 | 475 | 92 | 263 | 388 | 878 |
| *4* | 2,609 | 1,219 | 233 | 1,452 | 562 | 595 | 373 | 492 | 94 | 259 | 366 | 1,025 |
| 1971 *1* | 2,662 | 1,188 | 279 | 1,467 | 577 | 618 | 387 | 501 | 112 | 284 | 246 | 1,132 |
| *2* | 2,792 | 1,207 | 330 | 1,537 | 603 | 652 | 407 | 500 | 111 | 330 | 537 | 907 |
| *3* | 2,816 | 1,369 | 161 | 1,530 | 634 | 652 | 415 | 506 | 111 | 328 | 353 | 1,103 |
| *4* | 2,851 | 1,460 | 98 | 1,558 | 641 | 652 | 412 | 510 | 119 | 340 | 404 | 1,066 |
| 1972 *1* | 2,882 | 1,307 | 194 | 1,501 | 667 | 714 | 457 | 506 | 139 | 356 | 321 | 1,103 |
| *2* | 3,106 | 1,459 | 233 | 1,692 | 704 | 710 | 485 | 535 | 148 | 351 | 454 | 1,133 |
| *3* | 3,331 | 1,486 | 305 | 1,791 | 771 | 769 | 380 | 589 | 156 | 389 | 326 | 1,491 |
| *4* | 3,581 | 1,588 | 356 | 1,944 | 797 | 840 | 291 | 643 | 157 | 431 | 368 | 1,691 |
| 1973 *1* | 4,001 | 1,733 | 376 | 2,109 | 923 | 969 | 551 | 711 | 185 | 458 | 279 | 1,817 |
| *2* | 4,204 | 1,539 | 571 | 2,110 | 981 | 1,113 | 532 | 774 | 185 | 461 | 387 | 1,865 |
| *3* | 4,446 | 1,404 | 801 | 2,205 | 1,086 | 1,155 | 327 | 863 | 173 | 538 | 475 | 2,070 |
| *4* | 5,048 | 1,443 | 847 | 2,290 | 1,208 | 1,550 | 285 | 986 | 167 | 709 | 551 | 2,350 |
| 1974 *1* | 5,433 | 733 | 1,748 | 2,481 | 1,291 | 1,661 | 429 | 1,034 | 203 | 901 | 449 | 2,417 |
| *2* | 5,487 | 1,113 | 1,327 | 2,440 | 1,334 | 1,713 | 388 | 1,079 | 166 | 1,034 | 606 | 2,214 |
| *3* | 5,404 | 1,589 | 854 | 2,443 | 1,355 | 1,606 | 365 | 1,111 | 125 | 954 | 674 | 2,175 |
| *4* | 5,377 | 1,387 | 955 | 2,342 | 1,372 | 1,663 | 331 | 1,126 | 160 | 930 | 581 | 2,249 |
| 1975 *1* | 5,641 | 1,352 | 1,310 | 2,662 | 1,394 | 1,585 | 401 | 1,104 | 161 | 844 | 508 | 2,623 |
| *2* | 5,288 | 1,268 | 1,020 | 2,288 | 1,441 | 1,559 | 430 | 1,110 | 165 | 827 | 713 | 2,043 |

See footnotes on page 86.

## Appropriation account of public corporations

TABLE 7

| | £ million | | | | | | |
|---|---|---|---|---|---|---|---|
| | Income | | | | Allocation of income | | |
| | Total | Gross trading surplus[1] | Rent and non-trading income | Income from abroad | Interest payments | United Kingdom taxes on income (payments)[2] | Balance: undistributed income[3] |
| 1965 | 1,085 | 988 | 89 | 8 | 421 | 3 | 661 |
| 1966 | 1,149 | 1,042 | 98 | 9 | 473 | 31 | 645 |
| 1967 | 1,244 | 1,132 | 102 | 10 | 552 | 9 | 683 |
| 1968 | 1,498 | 1,363 | 122 | 13 | 636 | 17 | 845 |
| 1969 | 1,610 | 1,451 | 144 | 15 | 722 | 8 | 880 |
| 1970 | 1,625 | 1,447 | 164 | 14 | 779 | 10 | 836 |
| 1971 | 1,706 | 1,520 | 172 | 14 | 864 | 8 | 834 |
| 1972 | 1,911 | 1,679 | 215 | 17 | 925 | 7 | 979 |
| 1973 | 2,404 | 2,059 | 324 | 21 | 1,133 | 8 | 1,263 |
| 1974 | 2,859 | 2,426 | 408 | 25 | 1,505 | 10 | 1,344 |
| 1965 *1* | 309 | 286 | 21 | 2 | 134 | 17 | 158 |
| *2* | 277 | 253 | 22 | 2 | 46 | 1 | 230 |
| *3* | 233 | 208 | 23 | 2 | 187 | – 8 | 54 |
| *4* | 266 | 241 | 23 | 2 | 54 | – 7 | 219 |
| 1966 *1* | 326 | 300 | 24 | 2 | 136 | 23 | 167 |
| *2* | 303 | 277 | 24 | 2 | 62 | 1 | 240 |
| *3* | 240 | 213 | 25 | 2 | 210 | 7 | 23 |
| *4* | 280 | 252 | 25 | 3 | 65 | — | 215 |
| 1967 *1* | 335 | 308 | 25 | 2 | 131 | 7 | 197 |
| *2* | 275 | 248 | 25 | 2 | 76 | 1 | 198 |
| *3* | 250 | 221 | 26 | 3 | 276 | — | –26 |
| *4* | 384 | 355 | 26 | 3 | 69 | 1 | 314 |
| 1968 *1* | 415 | 384 | 28 | 3 | 185 | 13 | 217 |
| *2* | 333 | 300 | 30 | 3 | 98 | 2 | 233 |
| *3* | 303 | 269 | 31 | 3 | 220 | 1 | 82 |
| *4* | 447 | 410 | 33 | 4 | 133 | 1 | 313 |
| 1969 *1* | 482 | 445 | 34 | 3 | 210 | 8 | 264 |
| *2* | 366 | 327 | 35 | 4 | 157 | — | 209 |
| *3* | 332 | 291 | 37 | 4 | 192 | — | 140 |
| *4* | 430 | 388 | 38 | 4 | 163 | — | 267 |
| 1970 *1* | 468 | 428 | 37 | 3 | 210 | 10 | 248 |
| *2* | 394 | 350 | 40 | 4 | 177 | — | 217 |
| *3* | 335 | 289 | 43 | 3 | 207 | — | 128 |
| *4* | 428 | 380 | 44 | 4 | 185 | — | 243 |
| 1971 *1* | 430 | 383 | 44 | 3 | 243 | 8 | 179 |
| *2* | 412 | 365 | 43 | 4 | 196 | — | 216 |
| *3* | 388 | 340 | 45 | 3 | 223 | — | 165 |
| *4* | 476 | 432 | 40 | 4 | 202 | — | 274 |
| 1972 *1* | 420 | 370 | 46 | 4 | 265 | 7 | 148 |
| *2* | 446 | 390 | 52 | 4 | 187 | — | 259 |
| *3* | 445 | 384 | 57 | 4 | 283 | — | 162 |
| *4* | 600 | 535 | 60 | 5 | 190 | — | 410 |
| 1973 *1* | 617 | 543 | 69 | 5 | 340 | 8 | 269 |
| *2* | 547 | 472 | 70 | 5 | 193 | — | 354 |
| *3* | 517 | 425 | 87 | 5 | 362 | — | 155 |
| *4* | 723 | 619 | 98 | 6 | 238 | — | 485 |
| 1974 *1* | 667 | 561 | 100 | 6 | 454 | 10 | 203 |
| *2* | 707[4] | 609[4] | 92 | 6 | 241[4] | — | 466[4] |
| *3* | 622 | 512 | 104 | 6 | 457 | — | 165 |
| *4* | 863 | 744 | 112 | 7 | 353 | — | 510 |
| 1975 *1* | 831 | 720 | 104 | 7 | 515 | 10 | 306 |
| *2* | 717 | 594 | 116 | 7 | 306 | — | 411 |

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

## Appropriation account of public corporations : Seasonally adjusted

TABLE 7 *(continued)*

£ million

| | Income | | | | Allocation of income | | |
|---|---|---|---|---|---|---|---|
| | Total | Gross trading surplus[1] | Rent and non-trading income | Income from abroad | Interest payments | United Kingdom taxes on income (payments)[2] | Balance: undistributed income[3] |
| 1965 | 1,085 | 988 | 89 | 8 | 421 | 3 | 661 |
| 1966 | 1,149 | 1,042 | 98 | 9 | 473 | 31 | 645 |
| 1967 | 1,244 | 1,132 | 102 | 10 | 552 | 9 | 683 |
| 1968 | 1,498 | 1,363 | 122 | 13 | 636 | 17 | 845 |
| 1969 | 1,610 | 1,451 | 144 | 15 | 722 | 8 | 880 |
| 1970 | 1,625 | 1,447 | 164 | 14 | 779 | 10 | 836 |
| 1971 | 1,706 | 1,520 | 172 | 14 | 864 | 8 | 834 |
| 1972 | 1,911 | 1,679 | 215 | 17 | 925 | 7 | 979 |
| 1973 | 2,404 | 2,059 | 324 | 21 | 1,133 | 8 | 1,263 |
| 1974 | 2,859 | 2,426 | 408 | 25 | 1,505 | 10 | 1,344 |
| 1965 *1* | 266 | 243 | 21 | 2 | 108 | 1 | 157 |
| *2* | 261 | 237 | 22 | 2 | 104 | — | 157 |
| *3* | 278 | 253 | 23 | 2 | 112 | 1 | 165 |
| *4* | 280 | 255 | 23 | 2 | 97 | 1 | 182 |
| 1966 *1* | 279 | 253 | 24 | 2 | 125 | 3 | 151 |
| *2* | 289 | 263 | 24 | 2 | 111 | 3 | 175 |
| *3* | 284 | 257 | 25 | 2 | 115 | 17 | 152 |
| *4* | 297 | 269 | 25 | 3 | 122 | 8 | 167 |
| 1967 *1* | 291 | 264 | 25 | 2 | 125 | 2 | 164 |
| *2* | 304 | 277 | 25 | 2 | 132 | 2 | 170 |
| *3* | 297 | 268 | 26 | 3 | 163 | 2 | 132 |
| *4* | 352 | 323 | 26 | 3 | 132 | 3 | 217 |
| 1968 *1* | 360 | 329 | 28 | 3 | 172 | 4 | 184 |
| *2* | 361 | 328 | 30 | 3 | 119 | 5 | 237 |
| *3* | 369 | 335 | 31 | 3 | 178 | 4 | 187 |
| *4* | 408 | 371 | 33 | 4 | 167 | 4 | 237 |
| 1969 *1* | 411 | 374 | 34 | 3 | 164 | 2 | 245 |
| *2* | 395 | 356 | 35 | 4 | 179 | 2 | 214 |
| *3* | 405 | 364 | 37 | 4 | 182 | 2 | 221 |
| *4* | 399 | 357 | 38 | 4 | 197 | 2 | 200 |
| 1970 *1* | 411 | 371 | 37 | 3 | 184 | 2 | 225 |
| *2* | 418 | 374 | 40 | 4 | 194 | 3 | 221 |
| *3* | 401 | 355 | 43 | 3 | 198 | 2 | 201 |
| *4* | 395 | 347 | 44 | 4 | 203 | 3 | 189 |
| 1971 *1* | 372 | 325 | 44 | 3 | 211 | 2 | 159 |
| *2* | 445 | 398 | 43 | 4 | 215 | 2 | 228 |
| *3* | 463 | 415 | 45 | 3 | 220 | 2 | 241 |
| *4* | 426 | 382 | 40 | 4 | 218 | 2 | 206 |
| 1972 *1* | 367 | 317 | 46 | 4 | 223 | 2 | 142 |
| *2* | 482 | 426 | 52 | 4 | 230 | 1 | 251 |
| *3* | 524 | 463 | 57 | 4 | 233 | 2 | 289 |
| *4* | 538 | 473 | 60 | 5 | 239 | 2 | 297 |
| 1973 *1* | 576 | 502 | 69 | 5 | 259 | 2 | 315 |
| *2* | 576 | 501 | 70 | 5 | 270 | 2 | 304 |
| *3* | 599 | 507 | 87 | 5 | 289 | 2 | 308 |
| *4* | 653 | 549 | 98 | 6 | 315 | 2 | 336 |
| 1974 *1* | 637 | 531 | 100 | 6 | 337 | 3 | 297 |
| *2* | 726[4] | 628[4] | 92 | 6 | 365[4] | 2 | 359[4] |
| *3* | 745 | 635 | 104 | 6 | 392 | 3 | 350 |
| *4* | 751 | 632 | 112 | 7 | 411 | 2 | 338 |
| *1975 1* | 799 | 688 | 104 | 7 | 435 | 2 | 362 |
| *2* | 749 | 626 | 116 | 7 | 422 | 3 | 324 |

See footnotes on page 88.

## Current account of central government including National Insurance Funds

TABLE 8

| | Receipts | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | | | | | Taxes on expenditure | | | | |
| | Total | Gross trading surplus[1] | Rent, dividends and interest | Taxes on income[2] | Selective employment tax | Other taxes | National insurance contributions | National health contributions | Redundancy Fund contributions |
| 1965 | 10,132 | 24 | 665 | 4,024 | — | 3,734 | 1,518 | 166 | 1 |
| 1966 | 11,092 | 15 | 770 | 4,450 | 141 | 3,912 | 1,620 | 166 | 18 |
| 1967 | 12,384 | 16 | 830 | 5,092 | 470 | 4,067 | 1,712 | 164 | 33 |
| 1968 | 14,061 | 30 | 946 | 5,650 | 531 | 4,739 | 1,946 | 178 | 41 |
| 1969 | 15,838 | 40 | 1,089 | 6,343 | 766 | 5,356 | 2,005 | 186 | 53 |
| 1970 | 17,958 | 35 | 1,240 | 7,420 | 850 | 5,759 | 2,394 | 208 | 52 |
| 1971 | 19,008 | 42 | 1,431 | 7,978 | 666 | 6,056 | 2,547 | 236 | 52 |
| 1972 | 19,964 | 9 | 1,591 | 8,125 | 449 | 6,457 | 3,048 | 233 | 52 |
| 1973 | 22,218 | 6 | 1,697 | 9,118 | 132 | 7,335[3] | 3,640 | 237 | 53 |
| 1974 | 27,604 | 29 | 2,088 | 12,141 | — | 8,360 | 4,694 | 239 | 53 |
| 1965 *1* | 3,327 | 5 | 196 | 1,846 | — | 909 | 330 | 41 | — |
| *2* | 2,097 | 6 | 108 | 657 | — | 904 | 380 | 42 | — |
| *3* | 2,426 | 7 | 245 | 821 | — | 912 | 399 | 42 | — |
| *4* | 2,282 | 6 | 116 | 700 | — | 1,009 | 409 | 41 | 1 |
| 1966 *1* | 3,750 | 8 | 216 | 2,142 | — | 943 | 396 | 40 | 5 |
| *2* | 2,270 | 3 | 129 | 716 | — | 981 | 395 | 42 | 4 |
| *3* | 2,617 | 2 | 287 | 869 | 25 | 968 | 419 | 43 | 4 |
| *4* | 2,455 | 2 | 138 | 723 | 116 | 1,020 | 410 | 41 | 5 |
| 1967 *1* | 4,018 | 3 | 226 | 2,254 | 117 | 951 | 420 | 41 | 6 |
| *2* | 2,693 | 4 | 160 | 935 | 120 | 1,003 | 421 | 41 | 9 |
| *3* | 2,964 | 3 | 315 | 1,048 | 118 | 1,010 | 420 | 41 | 9 |
| *4* | 2,709 | 6 | 129 | 855 | 115 | 1,103 | 451 | 41 | 9 |
| 1968 *1* | 4,386 | 9 | 259 | 2,390 | 115 | 1,086 | 477 | 41 | 9 |
| *2* | 3,034 | 6 | 175 | 1,070 | 116 | 1,133 | 481 | 44 | 9 |
| *3* | 3,350 | 5 | 301 | 1,177 | 131 | 1,183 | 496 | 47 | 10 |
| *4* | 3,291 | 10 | 211 | 1,013 | 169 | 1,337 | 492 | 46 | 13 |
| 1969 *1* | 4,834 | 11 | 301 | 2,575 | 168 | 1,229 | 491 | 46 | 13 |
| *2* | 3,541 | 8 | 250 | 1,242 | 171 | 1,318 | 492 | 47 | 13 |
| *3* | 3,724 | 12 | 276 | 1,326 | 209 | 1,346 | 496 | 46 | 13 |
| *4* | 3,739 | 9 | 262 | 1,200 | 218 | 1,463 | 526 | 47 | 14 |
| 1970 *1* | 5,411 | 9 | 323 | 2,949 | 202 | 1,299 | 572 | 44 | 13 |
| *2* | 4,116 | 9 | 297 | 1,516 | 215 | 1,422 | 598 | 46 | 13 |
| *3* | 4,267 | 7 | 316 | 1,551 | 216 | 1,493 | 613 | 58 | 13 |
| *4* | 4,164 | 10 | 304 | 1,404 | 217 | 1,545 | 611 | 60 | 13 |
| 1971 *1* | 5,549 | 16 | 370 | 2,953 | 197 | 1,377 | 568 | 56 | 12 |
| *2* | 4,571 | 11 | 335 | 1,787 | 225 | 1,499 | 639 | 61 | 14 |
| *3* | 4,425 | 8 | 362 | 1,697 | 134 | 1,513 | 638 | 60 | 13 |
| *4* | 4,463 | 7 | 364 | 1,541 | 110 | 1,667 | 702 | 59 | 13 |
| 1972 *1* | 6,052 | 14 | 428 | 3,208 | 108 | 1,500 | 724 | 57 | 13 |
| *2* | 4,653 | 5 | 369 | 1,731 | 113 | 1,611 | 752 | 59 | 13 |
| *3* | 4,623 | −11 | 423 | 1,679 | 114 | 1,583 | 764 | 58 | 13 |
| *4* | 4,636 | 1 | 371 | 1,507 | 114 | 1,763 | 808 | 59 | 13 |
| 1973 *1* | 6,486 | − 3 | 478 | 3,303 | 114 | 1,646 | 876 | 59 | 13 |
| *2* | 4,966 | 1 | 367 | 1,878 | 18 | 1,758[3] | 872 | 59 | 13 |
| *3* | 5,354 | 5 | 470 | 1,999 | — | 1,888 | 920 | 59 | 13 |
| *4* | 5,412 | 3 | 382 | 1,938 | — | 2,043 | 972 | 60 | 14 |
| 1974 *1* | 7,332 | 4 | 616 | 3,780 | — | 1,814 | 1,046 | 59 | 13 |
| *2* | 6,043 | 8 | 385 | 2,424 | — | 2,102 | 1,053 | 58 | 13 |
| *3* | 7,034 | 9 | 559 | 3,031 | — | 2,127 | 1,232 | 62 | 14 |
| *4* | 7,195 | 8 | 528 | 2,906 | — | 2,317 | 1,363 | 60 | 13 |
| 1975 *1* | 9,072 | 7 | 654 | 4,818 | — | 2,066 | 1,456 | 58 | 13 |
| *2* | 8,122 | 2 | 500 | 3,471 | — | 2,527 | 1,520 | 85 | 17 |

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [2] on Table 1 page 77.
[4] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

## Current account of central government including National Insurance Funds

TABLE 8 *(continued)*

| | Expenditure | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | | | | | |
| | | | Current expenditure on goods and services | | | | | | | | | | |
| | Total | Total current expenditure | Total | Military defence | National health service | Other | Subsidies | National insurance benefits | Other current grants to personal sector | Debt interest | Current grants to local authorities | Current grants paid abroad | Balance: current surplus[1] |
| 1965 | 10,132 | 9,252 | 3,853 | 2,062 | 1,061 | 730 | 498 | 1,775 | 732 | 968 | 1,249 | 177 | 880 |
| 1966 | 11,092 | 10,021 | 4,119 | 2,150 | 1,163 | 806 | 486 | 1,894 | 825 | 1,036 | 1,481 | 180 | 1,071 |
| 1967 | 12,384 | 11,305 | 4,510 | 2,335 | 1,272 | 903 | 727 | 2,084 | 985 | 1,105 | 1,706 | 188 | 1,079 |
| 1968 | 14,061 | 12,415 | 4,742 | 2,370 | 1,376 | 996 | 810 | 2,360 | 1,186 | 1,240 | 1,898 | 179 | 1,646 |
| 1969 | 15,838 | 12,943 | 4,854 | 2,255 | 1,493 | 1,106 | 744 | 2,429 | 1,360 | 1,280 | 2,099 | 177 | 2,895 |
| 1970 | 17,958 | 14,291 | 5,409 | 2,420 | 1,725 | 1,264 | 784 | 2,715 | 1,459 | 1,298 | 2,450 | 176 | 3,667 |
| 1971 | 19,008 | 16,042 | 6,142 | 2,712 | 1,949 | 1,481 | 841 | 2,926 | 1,686 | 1,384 | 2,858 | 205 | 2,966 |
| 1972 | 19,964 | 18,637 | 6,894 | 3,015 | 2,240 | 1,639 | 1,103 | 3,483 | 2,116 | 1,599 | 3,234 | 208 | 1,327 |
| 1973 | 22,218 | 21,291 | 7,640 | 3,316 | 2,497 | 1,827 | 1,389 | 3,934 | 2,079 | 1,801 | 4,088 | 360 | 927 |
| 1974 | 27,604 | 27,281 | 9,878 | 4,129 | 3,435 | 2,314 | 2,766 | 4,921 | 2,459 | 2,117 | 4,819 | 321 | 323 |
| 1965 *1* | 3,327 | 2,266 | 928 | 496 | 250 | 182 | 131 | 402 | 176 | 272 | 301 | 56 | 1,061 |
| *2* | 2,097 | 2,291 | 969 | 525 | 267 | 177 | 121 | 449 | 183 | 211 | 314 | 44 | −194 |
| *3* | 2,426 | 2,339 | 968 | 517 | 269 | 182 | 117 | 458 | 180 | 262 | 312 | 42 | 87 |
| *4* | 2,282 | 2,356 | 988 | 524 | 275 | 189 | 129 | 466 | 193 | 223 | 322 | 35 | − 74 |
| 1966 *1* | 3,750 | 2,497 | 996 | 515 | 282 | 199 | 120 | 478 | 198 | 275 | 372 | 58 | 1,253 |
| *2* | 2,270 | 2,427 | 1,016 | 540 | 285 | 191 | 115 | 461 | 204 | 226 | 356 | 49 | −157 |
| *3* | 2,617 | 2,493 | 1,036 | 543 | 291 | 202 | 112 | 460 | 205 | 280 | 367 | 33 | 124 |
| *4* | 2,455 | 2,604 | 1,071 | 552 | 305 | 214 | 139 | 495 | 218 | 255 | 386 | 40 | −149 |
| 1967 *1* | 4,018 | 2,834 | 1,134 | 581 | 318 | 235 | 175 | 519 | 237 | 299 | 411 | 59 | 1,184 |
| *2* | 2,693 | 2,703 | 1,092 | 563 | 313 | 216 | 171 | 507 | 244 | 213 | 429 | 47 | − 10 |
| *3* | 2,964 | 2,834 | 1,117 | 584 | 317 | 216 | 168 | 506 | 244 | 327 | 431 | 41 | 130 |
| *4* | 2,709 | 2,934 | 1,167 | 607 | 324 | 236 | 213 | 552 | 260 | 266 | 435 | 41 | −225 |
| 1968 *1* | 4,386 | 3,185 | 1,209 | 606 | 350 | 253 | 218 | 604 | 270 | 365 | 461 | 58 | 1,201 |
| *2* | 3,034 | 2,968 | 1,149 | 576 | 339 | 234 | 196 | 575 | 288 | 243 | 473 | 44 | 66 |
| *3* | 3,350 | 3,132 | 1,196 | 611 | 342 | 243 | 183 | 587 | 299 | 357 | 472 | 38 | 218 |
| *4* | 3,291 | 3,130 | 1,188 | 577 | 345 | 266 | 213 | 594 | 329 | 275 | 492 | 39 | 161 |
| 1969 *1* | 4,834 | 3,272 | 1,224 | 576 | 369 | 279 | 177 | 611 | 341 | 374 | 485 | 60 | 1,562 |
| *2* | 3,541 | 3,088 | 1,166 | 549 | 359 | 258 | 179 | 582 | 332 | 258 | 530 | 41 | 453 |
| *3* | 3,724 | 3,249 | 1,207 | 553 | 376 | 278 | 181 | 595 | 341 | 346 | 537 | 42 | 475 |
| *4* | 3,739 | 3,334 | 1,257 | 577 | 389 | 291 | 207 | 641 | 346 | 302 | 547 | 34 | 405 |
| 1970 *1* | 5,411 | 3,535 | 1,285 | 570 | 403 | 312 | 183 | 695 | 349 | 363 | 608 | 52 | 1,876 |
| *2* | 4,116 | 3,465 | 1,314 | 599 | 401 | 314 | 194 | 672 | 366 | 259 | 618 | 42 | 651 |
| *3* | 4,267 | 3,595 | 1,379 | 612 | 451 | 316 | 195 | 664 | 354 | 357 | 609 | 37 | 672 |
| *4* | 4,164 | 3,696 | 1,431 | 639 | 470 | 322 | 212 | 684 | 390 | 319 | 615 | 45 | 468 |
| 1971 *1* | 5,549 | 3,888 | 1 461 | 643 | 475 | 343 | 210 | 674 | 391 | 359 | 745 | 58 | 1,651 |
| *2* | 4,571 | 3,846 | 1,493 | 653 | 482 | 358 | 204 | 690 | 414 | 277 | 723 | 45 | 725 |
| *3* | 4,425 | 4,040 | 1,572 | 700 | 491 | 381 | 195 | 714 | 420 | 404 | 687 | 48 | 385 |
| *4* | 4,463 | 4,258 | 1,616 | 716 | 501 | 399 | 232 | 848 | 461 | 344 | 703 | 54 | 205 |
| 1972 *1* | 6,052 | 4,725 | 1,726 | 730 | 559 | 437 | 325 | 886 | 449 | 440 | 834 | 65 | 1,327 |
| *2* | 4,653 | 4,450 | 1,633 | 725 | 533 | 375 | 253 | 826 | 537 | 347 | 802 | 52 | 203 |
| *3* | 4,623 | 4,589 | 1,726 | 764 | 557 | 405 | 276 | 826 | 520 | 413 | 780 | 48 | 34 |
| *4* | 4,636 | 4,873 | 1,809 | 796 | 591 | 422 | 249 | 945 | 610 | 399 | 818 | 43 | −237 |
| 1973 *1* | 6,486 | 5,271 | 1,894 | 794 | 606 | 494 | 279 | 951 | 517 | 469 | 1,059 | 102 | 1,215 |
| *2* | 4,966 | 5,069 | 1,810 | 803 | 595 | 412 | 331 | 923 | 516 | 352 | 1,021 | 116 | −103 |
| *3* | 5,354 | 5,309 | 1,933 | 847 | 641 | 445 | 344 | 919 | 506 | 533 | 1,000 | 74 | 45 |
| *4* | 5,412 | 5,642 | 2,003 | 872 | 655 | 476 | 435 | 1,141 | 540 | 447 | 1,008 | 68 | −230 |
| 1974 *1* | 7,332 | 6,428 | 2,256 | 970 | 716 | 570 | 660 | 1,096 | 549 | 585 | 1,176 | 106 | 904 |
| *2* | 6,043 | 6,098[4] | 2,255[4] | 978 | 771[4] | 506 | 537 | 1,065 | 615 | 395 | 1,154[4] | 77 | − 55[4] |
| *3* | 7,034 | 7,190 | 2,601 | 1,103 | 900 | 598 | 776 | 1,283 | 607 | 635 | 1,228 | 60 | −156 |
| *4* | 7,195 | 7,565 | 2,766 | 1,078 | 1,048 | 640 | 793 | 1,477 | 688 | 502 | 1,261 | 78 | −370 |
| 1975 *1* | 9,072 | 8,820 | 2,863 | 1,071 | 1,057 | 735 | 1,064 | 1,376 | 632 | 683 | 2,139 | 63 | 252 |
| *2* | 8,122 | 8,771 | 3,207 | 1,227 | 1,207 | 773 | 815 | 1,610 | 812 | 515 | 1,727 | 85 | −649 |

See footnotes on page 90.

## Current account of central government including National Insurance Funds: Seasonally adjusted

TABLE 8 *(continued)*

| | Receipts | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | | | | | Taxes on expenditure | | | | |
| | Total | Gross trading surplus[1] | Rent, dividends and interest | Taxes on income[2] | Selective employment tax | Other taxes | National insurance contributions | National health contributions | Redundancy Fund contributions |
| 1965 | 10,132 | 24 | 665 | 4,024 | — | 3,734 | 1,518 | 166 | 1 |
| 1966 | 11,092 | 15 | 770 | 4,450 | 141 | 3,912 | 1,620 | 166 | 18 |
| 1967 | 12,384 | 16 | 830 | 5,092 | 470 | 4,067 | 1,712 | 164 | 33 |
| 1968 | 14,061 | 30 | 946 | 5,650 | 531 | 4,739 | 1,946 | 178 | 41 |
| 1969 | 15,838 | 40 | 1,089 | 6,343 | 766 | 5,356 | 2,005 | 186 | 53 |
| 1970 | 17,958 | 35 | 1,240 | 7,420 | 850 | 5,759 | 2,394 | 208 | 52 |
| 1971 | 19,008 | 42 | 1,431 | 7,978 | 666 | 6,056 | 2,547 | 236 | 52 |
| 1972 | 19,964 | 9 | 1,591 | 8,125 | 449 | 6,457 | 3,048 | 233 | 52 |
| 1973 | 22,218 | 6 | 1,697 | 9,118 | 132 | 7,335[3] | 3,640 | 237 | 53 |
| 1974 | 27,604 | 29 | 2,088 | 12,141 | — | 8,360 | 4,694 | 239 | 53 |
| 1965 *1* | 2,369 | 5 | 166 | 906 | — | 921 | 330 | 41 | — |
| *2* | 2,550 | 6 | 165 | 1,033 | — | 924 | 380 | 42 | — |
| *3* | 2,579 | 7 | 170 | 1,027 | — | 934 | 399 | 42 | — |
| *4* | 2,634 | 6 | 164 | 1,058 | — | 955 | 409 | 41 | 1 |
| 1966 *1* | 2,790 | 8 | 197 | 1,176 | — | 968 | 396 | 40 | 5 |
| *2* | 2,666 | 3 | 178 | 1,063 | — | 981 | 395 | 42 | 4 |
| *3* | 2,780 | 2 | 196 | 1,099 | 25 | 992 | 419 | 43 | 4 |
| *4* | 2,856 | 2 | 199 | 1,112 | 116 | 971 | 410 | 41 | 5 |
| 1967 *1* | 2,992 | 3 | 214 | 1,209 | 117 | 982 | 420 | 41 | 6 |
| *2* | 3,090 | 4 | 213 | 1,270 | 120 | 1,012 | 421 | 41 | 9 |
| *3* | 3,164 | 3 | 203 | 1,344 | 118 | 1,026 | 420 | 41 | 9 |
| *4* | 3,138 | 6 | 200 | 1,269 | 115 | 1,047 | 451 | 41 | 9 |
| 1968 *1* | 3,383 | 9 | 241 | 1,362 | 115 | 1,129 | 477 | 41 | 9 |
| *2* | 3,386 | 6 | 194 | 1,382 | 116 | 1,154 | 481 | 44 | 9 |
| *3* | 3,565 | 5 | 262 | 1,412 | 131 | 1,202 | 496 | 47 | 10 |
| *4* | 3,727 | 10 | 249 | 1,494 | 169 | 1,254 | 492 | 46 | 13 |
| 1969 *1* | 3,785 | 11 | 249 | 1,524 | 168 | 1,283 | 491 | 46 | 13 |
| *2* | 3,873 | 8 | 270 | 1,537 | 171 | 1,335 | 492 | 47 | 13 |
| *3* | 3,992 | 12 | 270 | 1,578 | 209 | 1,368 | 496 | 46 | 13 |
| *4* | 4,188 | 9 | 300 | 1,704 | 218 | 1,370 | 526 | 47 | 14 |
| 1970 *1* | 4,276 | 9 | 289 | 1,758 | 202 | 1,389 | 572 | 44 | 13 |
| *2* | 4,521 | 9 | 313 | 1,891 | 215 | 1,436 | 598 | 46 | 13 |
| *3* | 4,570 | 7 | 311 | 1,864 | 216 | 1,488 | 613 | 58 | 13 |
| *4* | 4,591 | 10 | 327 | 1,907 | 217 | 1,446 | 611 | 60 | 13 |
| 1971 *1* | 4,456 | 16 | 328 | 1,825 | 197 | 1,454 | 568 | 56 | 12 |
| *2* | 4,930 | 11 | 353 | 2,140 | 225 | 1,487 | 639 | 61 | 14 |
| *3* | 4,696 | 8 | 368 | 1,965 | 134 | 1,510 | 638 | 60 | 13 |
| *4* | 4,926 | 7 | 382 | 2,048 | 110 | 1,605 | 702 | 59 | 13 |
| 1972 *1* | 4,951 | 14 | 383 | 2,064 | 108 | 1,588 | 724 | 57 | 13 |
| *2* | 4,978 | 5 | 394 | 2,043 | 113 | 1,599 | 752 | 59 | 13 |
| *3* | 4,872 | −11 | 402 | 1,953 | 114 | 1,579 | 764 | 58 | 13 |
| *4* | 5,163 | 1 | 412 | 2,065 | 114 | 1,691 | 808 | 59 | 13 |
| 1973 *1* | 5,322 | − 3 | 403 | 2,126 | 114 | 1,734 | 876 | 59 | 13 |
| *2* | 5,330 | 1 | 420 | 2,205 | 18 | 1,742[3] | 872 | 59 | 13 |
| *3* | 5,649 | 5 | 423 | 2,298 | — | 1,931 | 920 | 59 | 13 |
| *4* | 5,917 | 3 | 451 | 2,489 | — | 1,928 | 972 | 60 | 14 |
| 1974 *1* | 5,927 | 4 | 475 | 2,433 | — | 1,897 | 1,046 | 59 | 13 |
| *2* | 6,634 | 8 | 504 | 2,904 | — | 2,094 | 1,053 | 58 | 13 |
| *3* | 7,269 | 9 | 535 | 3,281 | — | 2,136 | 1,232 | 62 | 14 |
| *4* | 7,774 | 8 | 574 | 3,523 | — | 2,233 | 1,363 | 60 | 13 |
| 1975 *1* | 7,947 | 7 | 599 | 3,656 | — | 2,158 | 1,456 | 58 | 13 |
| *2* | 8,625 | 2 | 585 | 3,899 | — | 2,517 | 1,520 | 85 | 17 |

See footnotes on page 90.

## Current account of central government including National Insurance Funds : Seasonally adjusted

TABLE 8 (*continued*)

**Expenditure**

**£ million**

| | Total | Total current expenditure | Current expenditure on goods and services: Total | Military defence | National health service | Other | Subsidies | National insurance benefits | Other current grants to personal sector | Debt interest | Current grants to local authorities | Current grants paid abroad | Balance: current surplus[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 10,132 | 9,252 | 3,853 | 2,062 | 1,061 | 730 | 498 | 1,775 | 732 | 968 | 1,249 | 177 | 880 |
| 1966 | 11,092 | 10,021 | 4,119 | 2,150 | 1,163 | 806 | 486 | 1,894 | 825 | 1,036 | 1,481 | 180 | 1,071 |
| 1967 | 12,384 | 11,305 | 4,510 | 2,335 | 1,272 | 903 | 727 | 2,084 | 985 | 1,105 | 1,706 | 188 | 1,079 |
| 1968 | 14,061 | 12,415 | 4,742 | 2,370 | 1,376 | 996 | 810 | 2,360 | 1,186 | 1,240 | 1,898 | 179 | 1,646 |
| 1969 | 15,838 | 12,943 | 4,854 | 2,255 | 1,493 | 1,106 | 744 | 2,429 | 1,360 | 1,280 | 2,099 | 177 | 2,895 |
| 1970 | 17,958 | 14,291 | 5,409 | 2,420 | 1,725 | 1,264 | 784 | 2,715 | 1,459 | 1,298 | 2,450 | 176 | 3,667 |
| 1971 | 19,008 | 16,042 | 6,142 | 2,712 | 1,949 | 1,481 | 841 | 2,926 | 1,686 | 1,384 | 2,858 | 205 | 2,966 |
| 1972 | 19,964 | 18,637 | 6,894 | 3,015 | 2,240 | 1,639 | 1,103 | 3,483 | 2,116 | 1,599 | 3,234 | 208 | 1,327 |
| 1973 | 22,218 | 21,291 | 7,640 | 3,316 | 2,497 | 1,827 | 1,389 | 3,934 | 2,079 | 1,801 | 4,088 | 360 | 927 |
| 1974 | 27,604 | 27,281 | 9,878 | 4,129 | 3,435 | 2,314 | 2,766 | 4,921 | 2,459 | 2,117 | 4,819 | 321 | 323 |
| 1965 *1* | 2,369 | 2,185 | 909 | 491 | 244 | 174 | 127 | 396 | 173 | 234 | 301 | 45 | 184 |
| *2* | 2,550 | 2,344 | 980 | 531 | 269 | 180 | 125 | 453 | 182 | 245 | 317 | 42 | 206 |
| *3* | 2,579 | 2,349 | 979 | 516 | 274 | 189 | 125 | 464 | 185 | 233 | 312 | 51 | 230 |
| *4* | 2,634 | 2,374 | 985 | 524 | 274 | 187 | 121 | 462 | 192 | 256 | 319 | 39 | 260 |
| 1966 *1* | 2,790 | 2,415 | 975 | 509 | 276 | 190 | 117 | 464 | 194 | 245 | 372 | 48 | 375 |
| *2* | 2,666 | 2,492 | 1,030 | 547 | 287 | 196 | 119 | 467 | 204 | 268 | 358 | 46 | 174 |
| *3* | 2,780 | 2,518 | 1,050 | 544 | 296 | 210 | 120 | 468 | 210 | 263 | 368 | 39 | 262 |
| *4* | 2,856 | 2,596 | 1,064 | 550 | 304 | 210 | 130 | 495 | 217 | 260 | 383 | 47 | 260 |
| 1967 *1* | 2,992 | 2,741 | 1,109 | 574 | 311 | 224 | 172 | 504 | 233 | 264 | 413 | 46 | 251 |
| *2* | 3,090 | 2,790 | 1,109 | 571 | 317 | 221 | 176 | 514 | 244 | 269 | 430 | 48 | 300 |
| *3* | 3,164 | 2,857 | 1,133 | 586 | 321 | 226 | 176 | 515 | 250 | 301 | 435 | 47 | 307 |
| *4* | 3,138 | 2,917 | 1,159 | 604 | 323 | 232 | 203 | 551 | 258 | 271 | 428 | 47 | 221 |
| 1968 *1* | 3,383 | 3,078 | 1,186 | 603 | 342 | 241 | 216 | 587 | 266 | 312 | 467 | 44 | 305 |
| *2* | 3,386 | 3,043 | 1,170 | 584 | 344 | 242 | 200 | 585 | 288 | 285 | 469 | 46 | 343 |
| *3* | 3,565 | 3,138 | 1,204 | 611 | 344 | 249 | 195 | 593 | 306 | 324 | 472 | 44 | 427 |
| *4* | 3,727 | 3,156 | 1,182 | 572 | 346 | 264 | 199 | 595 | 326 | 319 | 490 | 45 | 571 |
| 1969 *1* | 3,785 | 3,175 | 1,199 | 572 | 360 | 267 | 178 | 589 | 337 | 334 | 492 | 46 | 610 |
| *2* | 3,873 | 3,178 | 1,190 | 559 | 365 | 266 | 182 | 592 | 332 | 314 | 525 | 43 | 695 |
| *3* | 3,992 | 3,276 | 1,213 | 552 | 378 | 283 | 187 | 618 | 349 | 321 | 539 | 49 | 716 |
| *4* | 4,188 | 3,314 | 1,252 | 572 | 390 | 290 | 197 | 630 | 342 | 311 | 543 | 39 | 874 |
| 1970 *1* | 4,276 | 3,436 | 1,260 | 567 | 398 | 295 | 185 | 669 | 347 | 321 | 614 | 40 | 840 |
| *2* | 4,521 | 3,572 | 1,348 | 610 | 412 | 326 | 196 | 686 | 365 | 323 | 612 | 42 | 949 |
| *3* | 4,570 | 3,616 | 1,382 | 612 | 448 | 322 | 201 | 692 | 364 | 321 | 613 | 43 | 954 |
| *4* | 4,591 | 3,667 | 1,419 | 631 | 467 | 321 | 202 | 668 | 383 | 333 | 611 | 51 | 924 |
| 1971 *1* | 4,456 | 3,809 | 1,432 | 642 | 470 | 320 | 211 | 660 | 390 | 319 | 755 | 42 | 647 |
| *2* | 4,930 | 3,954 | 1,533 | 666 | 494 | 373 | 207 | 706 | 412 | 337 | 714 | 45 | 976 |
| *3* | 4,696 | 4,043 | 1,573 | 698 | 488 | 387 | 200 | 736 | 431 | 359 | 692 | 52 | 653 |
| *4* | 4,926 | 4,236 | 1,604 | 706 | 497 | 401 | 223 | 824 | 453 | 369 | 697 | 66 | 690 |
| 1972 *1* | 4,951 | 4,576 | 1,688 | 729 | 554 | 405 | 324 | 857 | 450 | 373 | 836 | 48 | 375 |
| *2* | 4,978 | 4,618 | 1,679 | 739 | 545 | 395 | 254 | 848 | 534 | 440 | 809 | 54 | 360 |
| *3* | 4,872 | 4,583 | 1,727 | 760 | 555 | 412 | 276 | 867 | 537 | 357 | 765 | 54 | 289 |
| *4* | 5,163 | 4,860 | 1,800 | 787 | 586 | 427 | 249 | 911 | 595 | 429 | 824 | 52 | 303 |
| 1973 *1* | 5,322 | 5,120 | 1,845 | 794 | 600 | 451 | 277 | 923 | 520 | 408 | 1,062 | 85 | 202 |
| *2* | 5,330 | 5,246 | 1,870 | 820 | 610 | 440 | 332 | 953 | 510 | 430 | 1,034 | 117 | 84 |
| *3* | 5,649 | 5,299 | 1,933 | 839 | 640 | 454 | 343 | 971 | 526 | 474 | 969 | 83 | 350 |
| *4* | 5,917 | 5,626 | 1,992 | 863 | 647 | 482 | 437 | 1,087 | 523 | 489 | 1,023 | 75 | 291 |
| 1974 *1* | 5,927 | 6,265 | 2,196 | 968 | 712 | 516 | 655 | 1,077 | 552 | 522 | 1,176 | 87 | −338 |
| *2* | 6,634 | 6,323[4] | 2,330[4] | 1,000 | 788[4] | 542 | 539 | 1,095 | 609 | 480 | 1,193[4] | 77 | 311[4] |
| *3* | 7,269 | 7,143 | 2,602 | 1,093 | 900 | 609 | 772 | 1,331 | 629 | 573 | 1,170 | 66 | 126 |
| *4* | 7,774 | 7,550 | 2,750 | 1,068 | 1,035 | 647 | 800 | 1,418 | 669 | 542 | 1,280 | 91 | 224 |
| 1975 *1* | 7,947 | 8,579 | 2,786 | 1,067 | 1,053 | 666 | 1,049 | 1,331 | 637 | 602 | 2,131 | 43 | −632 |
| *2* | 8,625 | 9,025 | 3,246 | 1,219 | 1,215 | 812 | 818 | 1,656 | 803 | 629 | 1,782 | 91 | −400 |

See footnotes on page 90.

## Current account of local authorities

TABLE 9

| | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | £ million | | | | | |
| | | | | Rates | | Current grants from central government |
| | Total | Gross trading surplus[1] | Rent, dividends and interest | Cash receipts | Accruals adjustment[2] | |
| 1965 | 3,168 | 88 | 603 | 1,228 | — | 1,249 |
| 1966 | 3,632 | 91 | 686 | 1,356 | 18 | 1,481 |
| 1967 | 4,027 | 94 | 760 | 1,466 | 1 | 1,706 |
| 1968 | 4,411 | 102 | 863 | 1,570 | − 22 | 1,898 |
| 1969 | 4,871 | 113 | 992 | 1,662 | 5 | 2,099 |
| 1970 | 5,505 | 116 | 1,115 | 1,842 | − 18 | 2,450 |
| 1971 | 6,265 | 133 | 1,187 | 2,120 | − 33 | 2,858 |
| 1972 | 7,032 | 135 | 1,286 | 2,442 | − 65 | 3,234 |
| 1973 | 8,444 | 130 | 1,609 | 2,502 | 115 | 4,088 |
| 1974 | 9,925 | 90 | 2,025 | 2,983 | 8 | 4,819 |
| 1965 *1* | 748 | 22 | 143 | 190 | 92 | 301 |
| *2* | 797 | 22 | 148 | 359 | − 46 | 314 |
| *3* | 802 | 22 | 153 | 254 | 61 | 312 |
| *4* | 821 | 22 | 159 | 425 | −107 | 322 |
| 1966 *1* | 880 | 22 | 166 | 228 | 92 | 372 |
| *2* | 897 | 23 | 170 | 395 | − 47 | 356 |
| *3* | 915 | 23 | 173 | 289 | 63 | 367 |
| *4* | 940 | 23 | 177 | 444 | − 90 | 386 |
| 1967 *1* | 973 | 23 | 182 | 283 | 74 | 411 |
| *2* | 1,007 | 23 | 187 | 422 | − 54 | 429 |
| *3* | 1,017 | 24 | 192 | 297 | 73 | 431 |
| *4* | 1,030 | 24 | 199 | 464 | − 92 | 435 |
| 1968 *1* | 1,064 | 25 | 204 | 301 | 73 | 461 |
| *2* | 1,100 | 25 | 212 | 420 | − 30 | 473 |
| *3* | 1,108 | 26 | 219 | 348 | 43 | 472 |
| *4* | 1,139 | 26 | 228 | 501 | −108 | 492 |
| 1969 *1* | 1,142 | 29 | 233 | 300 | 95 | 485 |
| *2* | 1,222 | 27 | 244 | 467 | − 46 | 530 |
| *3* | 1,244 | 29 | 254 | 363 | 61 | 537 |
| *4* | 1,263 | 28 | 261 | 532 | −105 | 547 |
| 1970 *1* | 1,334 | 27 | 269 | 340 | 90 | 608 |
| *2* | 1,383 | 27 | 276 | 516 | − 54 | 618 |
| *3* | 1,387 | 31 | 282 | 386 | 79 | 609 |
| *4* | 1,401 | 31 | 288 | 600 | −133 | 615 |
| 1971 *1* | 1,533 | 28 | 290 | 362 | 108 | 745 |
| *2* | 1,585 | 34 | 294 | 594 | − 60 | 723 |
| *3* | 1,562 | 36 | 300 | 469 | 70 | 687 |
| *4* | 1,585 | 35 | 303 | 695 | −151 | 703 |
| 1972 *1* | 1,727 | 37 | 306 | 409 | 141 | 834 |
| *2* | 1,758 | 34 | 317 | 741 | −136 | 802 |
| *3* | 1,747 | 32 | 326 | 479 | 130 | 780 |
| *4* | 1,800 | 32 | 337 | 813 | −200 | 818 |
| 1973 *1* | 2,064 | 34 | 353 | 412 | 206 | 1,059 |
| *2* | 2,112 | 33 | 394 | 673 | − 9 | 1,021 |
| *3* | 2,118 | 31 | 420 | 579 | 88 | 1,000 |
| *4* | 2,150 | 32 | 442 | 838 | −170 | 1,008 |
| 1974 *1*[4] | 2,335 | 34 | 454 | 580 | 91 | 1,176 |
| *2*[4] | 2,414[5] | 19[5] | 470[5] | 712[5] | 59[5] | 1,154[5] |
| *3* | 2,536 | 18 | 517 | 817 | − 44 | 1,228 |
| *4* | 2,640 | 19 | 584 | 874 | − 98 | 1,261 |
| 1975 *1* | 3,563 | 21 | 597 | 723 | 83 | 2,139 |
| *2* | 3,376 | 21 | 603 | 1,183 | −158 | 1,727 |

[1] Before providing for depreciation and stock appreciation.
[2] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

## Current account of local authorities

TABLE 9 *(continued)*

| | Expenditure | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | Total | Total current expenditure | Current expenditure on goods and services | | Subsidies | Current grants to personal sector | Debt interest | Taxes on income (payments)[3] | Balance: current surplus[1] |
| | | | Education | Other | | | | | |
| 1965 | 3,168 | 2,875 | 1,052 | 1,136 | 76 | 89 | 522 | — | 293 |
| 1966 | 3,632 | 3,245 | 1,175 | 1,278 | 86 | 106 | 600 | — | 387 |
| 1967 | 4,027 | 3,641 | 1,299 | 1,463 | 88 | 120 | 671 | — | 386 |
| 1968 | 4,411 | 4,009 | 1,428 | 1,557 | 100 | 133 | 791 | — | 402 |
| 1969 | 4,871 | 4,423 | 1,562 | 1,672 | 111 | 148 | 930 | — | 448 |
| 1970 | 5,505 | 5,032 | 1,777 | 1,909 | 116 | 162 | 1,068 | — | 473 |
| 1971 | 6,265 | 5,582 | 2,032 | 2,179 | 95 | 172 | 1,104 | — | 683 |
| 1972 | 7,032 | 6,368 | 2,400 | 2,482 | 72 | 244 | 1,170 | — | 664 |
| 1973 | 8,444 | 7,667 | 2,756 | 2,944 | 137 | 390 | 1,440 | — | 727 |
| 1974 | 9,925 | 9,289 | 3,393 | 3,370 | 178 | 470 | 1,878 | — | 636 |
| 1965 *1* | 748 | 755 | 245 | 269 | 18 | 27 | 150 | 46 | − 7 |
| *2* | 797 | 682 | 254 | 281 | 18 | 28 | 99 | 2 | 115 |
| *3* | 802 | 716 | 268 | 283 | 20 | 21 | 154 | −30 | 86 |
| *4* | 821 | 722 | 285 | 303 | 20 | 13 | 119 | −18 | 99 |
| 1966 *1* | 880 | 876 | 281 | 309 | 21 | 33 | 177 | 55 | 4 |
| *2* | 897 | 771 | 292 | 311 | 20 | 33 | 116 | − 1 | 126 |
| *3* | 915 | 795 | 293 | 317 | 22 | 26 | 171 | −34 | 120 |
| *4* | 940 | 803 | 309 | 341 | 23 | 14 | 136 | −20 | 137 |
| 1967 *1* | 973 | 943 | 314 | 359 | 22 | 39 | 201 | 8 | 30 |
| *2* | 1,007 | 888 | 320 | 358 | 22 | 40 | 128 | 20 | 119 |
| *3* | 1,017 | 903 | 324 | 359 | 22 | 27 | 197 | −26 | 114 |
| *4* | 1,030 | 907 | 341 | 387 | 22 | 14 | 145 | − 2 | 123 |
| 1968 *1* | 1,064 | 1,073 | 353 | 385 | 22 | 43 | 234 | 36 | − 9 |
| *2* | 1,100 | 968 | 353 | 383 | 24 | 43 | 153 | 12 | 132 |
| *3* | 1,108 | 985 | 351 | 383 | 26 | 32 | 231 | −38 | 123 |
| *4* | 1,139 | 983 | 371 | 406 | 28 | 15 | 173 | −10 | 156 |
| 1969 *1* | 1,142 | 1,170 | 376 | 409 | 28 | 48 | 269 | 40 | − 28 |
| *2* | 1,222 | 1,049 | 387 | 403 | 28 | 48 | 167 | 16 | 173 |
| *3* | 1,244 | 1,102 | 386 | 422 | 27 | 36 | 280 | −49 | 142 |
| *4* | 1,263 | 1,102 | 413 | 438 | 28 | 16 | 214 | − 7 | 161 |
| 1970 *1* | 1,334 | 1,290 | 414 | 437 | 34 | 53 | 314 | 38 | 44 |
| *2* | 1,383 | 1,219 | 445 | 473 | 26 | 52 | 211 | 12 | 164 |
| *3* | 1,387 | 1,253 | 443 | 489 | 28 | 38 | 300 | −45 | 134 |
| *4* | 1,401 | 1,270 | 475 | 510 | 28 | 19 | 243 | − 5 | 131 |
| 1971 *1* | 1,533 | 1,440 | 475 | 522 | 31 | 55 | 312 | 45 | 93 |
| *2* | 1,585 | 1,364 | 493 | 549 | 22 | 52 | 228 | 20 | 221 |
| *3* | 1,562 | 1,372 | 509 | 545 | 22 | 44 | 302 | −50 | 190 |
| *4* | 1,585 | 1,406 | 555 | 563 | 20 | 21 | 262 | −15 | 179 |
| 1972 *1* | 1,727 | 1,610 | 562 | 588 | 20 | 64 | 329 | 47 | 117 |
| *2* | 1,758 | 1,539 | 597 | 600 | 17 | 69 | 244 | 12 | 219 |
| *3* | 1,747 | 1,559 | 603 | 632 | 14 | 48 | 305 | −43 | 188 |
| *4* | 1,800 | 1,660 | 638 | 662 | 21 | 63 | 292 | −16 | 140 |
| 1973 *1* | 2,064 | 1,925 | 655 | 694 | 22 | 117 | 388 | 49 | 139 |
| *2* | 2,112 | 1,834 | 678 | 719 | 30 | 114 | 280 | 13 | 278 |
| *3* | 2,118 | 1,937 | 694 | 750 | 43 | 92 | 411 | −53 | 181 |
| *4* | 2,150 | 1,971 | 729 | 781 | 42 | 67 | 361 | − 9 | 179 |
| 1974 *1*[4] | 2,335 | 2,324 | 739 | 823 | 38 | 128 | 553 | 43 | 11 |
| *2*[4] | 2,414[5] | 2,080[5] | 810 | 770[5] | 24 | 132 | 331[5] | 13 | 334[5] |
| *3* | 2,536 | 2,299 | 871 | 819 | 40 | 116 | 492 | −39 | 237 |
| *4* | 2,640 | 2,586 | 973 | 958 | 76 | 94 | 502 | −17 | 54 |
| 1975 *1* | 3,563 | 3,384 | 1,402 | 1,082 | 106 | 168 | 573 | 53 | 179 |
| *2* | 3,376 | 2,708 | 1,085 | 1,049 | 90 | 150 | 324 | 10 | 668 |

See footnotes on page 94

## Current account of local authorities: Seasonally adjusted

TABLE 9 (*continued*)

| | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | £ million | | | | | |
| | | | | Rates | | Current grants from central government |
| | Total | Gross trading surplus[1] | Rent, dividends and interest | Cash receipts | Accruals adjustment[2] | |
| 1965 | 3,168 | 88 | 603 | 1,228 | — | 1,249 |
| 1966 | 3,632 | 91 | 686 | 1,356 | 18 | 1,481 |
| 1967 | 4,027 | 94 | 760 | 1,466 | 1 | 1,706 |
| 1968 | 4,411 | 102 | 863 | 1,570 | − 22 | 1,898 |
| 1969 | 4,871 | 113 | 992 | 1,662 | 5 | 2,099 |
| 1970 | 5,505 | 116 | 1,115 | 1,842 | − 18 | 2,450 |
| 1971 | 6,265 | 133 | 1,187 | 2,120 | − 33 | 2,858 |
| 1972 | 7,032 | 135 | 1,286 | 2,442 | − 65 | 3,234 |
| 1973 | 8,444 | 130 | 1,609 | 2,502 | 115 | 4,088 |
| 1974 | 9,925 | 90 | 2,025 | 2,983 | 8 | 4,819 |
| 1965 *1* | 748 | 22 | 143 | 282 | | 301 |
| *2* | 800 | 22 | 148 | 313 | | 317 |
| *3* | 802 | 22 | 153 | 315 | | 312 |
| *4* | 818 | 22 | 159 | 318 | | 319 |
| 1966 *1* | 880 | 22 | 166 | 320 | | 372 |
| *2* | 899 | 23 | 170 | 348 | | 358 |
| *3* | 916 | 23 | 173 | 352 | | 368 |
| *4* | 937 | 23 | 177 | 354 | | 383 |
| 1967 *1* | 975 | 23 | 182 | 357 | | 413 |
| *2* | 1,008 | 23 | 187 | 368 | | 430 |
| *3* | 1,021 | 24 | 192 | 370 | | 435 |
| *4* | 1,023 | 24 | 199 | 372 | | 428 |
| 1968 *1* | 1,070 | 25 | 204 | 374 | | 467 |
| *2* | 1,096 | 25 | 212 | 390 | | 469 |
| *3* | 1,108 | 26 | 219 | 391 | | 472 |
| *4* | 1,137 | 26 | 228 | 393 | | 490 |
| 1969 *1* | 1,149 | 29 | 233 | 395 | | 492 |
| *2* | 1,217 | 27 | 244 | 421 | | 525 |
| *3* | 1,246 | 29 | 254 | 424 | | 539 |
| *4* | 1,259 | 28 | 261 | 427 | | 543 |
| 1970 *1* | 1,340 | 27 | 269 | 430 | | 614 |
| *2* | 1,377 | 27 | 276 | 462 | | 612 |
| *3* | 1,391 | 31 | 282 | 465 | | 613 |
| *4* | 1,397 | 31 | 288 | 467 | | 611 |
| 1971 *1* | 1,543 | 28 | 290 | 470 | | 755 |
| *2* | 1,576 | 34 | 294 | 534 | | 714 |
| *3* | 1,567 | 36 | 300 | 539 | | 692 |
| *4* | 1,579 | 35 | 303 | 544 | | 697 |
| 1972 *1* | 1,729 | 37 | 306 | 550 | | 836 |
| *2* | 1,765 | 34 | 317 | 605 | | 809 |
| *3* | 1,732 | 32 | 326 | 609 | | 765 |
| *4* | 1,806 | 32 | 337 | 613 | | 824 |
| 1973 *1* | 2,067 | 34 | 353 | 618 | | 1,062 |
| *2* | 2,125 | 33 | 394 | 664 | | 1,034 |
| *3* | 2,087 | 31 | 420 | 667 | | 969 |
| *4* | 2,165 | 32 | 442 | 668 | | 1,023 |
| 1974 *1* | 2,335 | 34 | 454 | 671 | | 1,176 |
| *2* | 2,453[5] | 19[5] | 470[5] | 771[5] | | 1,193[5] |
| *3* | 2,478 | 18 | 517 | 773 | | 1,170 |
| *4* | 2,659 | 19 | 584 | 776 | | 1,280 |
| 1975 *1* | 3,555 | 21 | 597 | 806 | | 2,131 |
| *2* | 3,431 | 21 | 603 | 1,025 | | 1,782 |

See footnotes on page 94.

## Current account of local authorities: Seasonally adjusted

TABLE 9 (*continued*)

| | Expenditure | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | Total | Total current expenditure | Current expenditure on goods and services: Education | Current expenditure on goods and services: Other | Subsidies | Current grants to personal sector | Debt interest | Taxes on income (payments)[3] | Balance: current surplus[1] |
| 1965 | 3,168 | 2,875 | 1,052 | 1,136 | 76 | 89 | 522 | — | 293 |
| 1966 | 3,632 | 3,245 | 1,175 | 1,278 | 86 | 106 | 600 | — | 387 |
| 1967 | 4,027 | 3,641 | 1,299 | 1,463 | 88 | 120 | 671 | — | 386 |
| 1968 | 4,411 | 4,009 | 1,428 | 1,557 | 100 | 133 | 791 | — | 402 |
| 1969 | 4,871 | 4,423 | 1,562 | 1,672 | 111 | 148 | 930 | — | 448 |
| 1970 | 5,505 | 5,032 | 1,777 | 1,909 | 116 | 162 | 1,068 | — | 473 |
| 1971 | 6,265 | 5,582 | 2,032 | 2,179 | 95 | 172 | 1,104 | — | 683 |
| 1972 | 7,032 | 6,368 | 2,400 | 2,482 | 72 | 244 | 1,170 | — | 664 |
| 1973 | 8,444 | 7,667 | 2,756 | 2,944 | 137 | 390 | 1,440 | — | 777 |
| 1974 | 9,925 | 9,289 | 3,393 | 3,370 | 178 | 470 | 1,878 | — | 636 |
| 1965 *1* | 748 | 673 | 243 | 269 | 18 | 21 | 122 | — | 75 |
| *2* | 800 | 699 | 252 | 281 | 18 | 22 | 126 | — | 101 |
| *3* | 802 | 739 | 273 | 288 | 20 | 23 | 135 | — | 63 |
| *4* | 818 | 764 | 284 | 298 | 20 | 23 | 139 | — | 54 |
| 1966 *1* | 880 | 778 | 279 | 308 | 21 | 25 | 145 | — | 102 |
| *2* | 899 | 793 | 288 | 312 | 20 | 26 | 147 | — | 106 |
| *3* | 916 | 820 | 300 | 322 | 22 | 27 | 149 | — | 96 |
| *4* | 937 | 854 | 308 | 336 | 23 | 28 | 159 | — | 83 |
| 1967 *1* | 975 | 864 | 312 | 357 | 22 | 29 | 164 | −20 | 111 |
| *2* | 1,008 | 908 | 318 | 360 | 22 | 29 | 164 | 15 | 100 |
| *3* | 1,021 | 919 | 330 | 364 | 22 | 31 | 172 | — | 102 |
| *4* | 1,023 | 950 | 339 | 382 | 22 | 31 | 171 | 5 | 73 |
| 1968 *1* | 1,070 | 977 | 350 | 383 | 22 | 32 | 190 | — | 93 |
| *2* | 1,096 | 990 | 351 | 386 | 24 | 33 | 196 | — | 106 |
| *3* | 1,108 | 1,007 | 358 | 386 | 26 | 34 | 203 | — | 101 |
| *4* | 1,137 | 1,035 | 369 | 402 | 28 | 34 | 202 | — | 102 |
| 1969 *1* | 1,149 | 1,064 | 373 | 407 | 29 | 36 | 219 | — | 85 |
| *2* | 1,217 | 1,070 | 385 | 406 | 28 | 36 | 215 | — | 147 |
| *3* | 1,246 | 1,130 | 392 | 424 | 27 | 38 | 249 | — | 116 |
| *4* | 1,259 | 1,159 | 412 | 435 | 27 | 38 | 247 | — | 100 |
| 1970 *1* | 1,340 | 1,171 | 410 | 436 | 29 | 40 | 256 | — | 169 |
| *2* | 1,377 | 1,256 | 443 | 477 | 28 | 39 | 239 | — | 121 |
| *3* | 1,391 | 1,277 | 450 | 489 | 29 | 41 | 268 | — | 114 |
| *4* | 1,397 | 1,328 | 474 | 507 | 30 | 42 | 275 | — | 69 |
| 1971 *1* | 1,543 | 1,313 | 470 | 521 | 27 | 42 | 253 | — | 230 |
| *2* | 1,576 | 1,400 | 491 | 553 | 24 | 43 | 289 | — | 176 |
| *3* | 1,567 | 1,399 | 517 | 544 | 24 | 43 | 271 | — | 168 |
| *4* | 1,579 | 1,470 | 554 | 561 | 20 | 44 | 291 | — | 109 |
| 1972 *1* | 1,729 | 1,482 | 556 | 589 | 17 | 45 | 275 | — | 247 |
| *2* | 1,765 | 1,561 | 595 | 603 | 17 | 52 | 294 | — | 204 |
| *3* | 1,732 | 1,604 | 612 | 629 | 19 | 55 | 289 | — | 128 |
| *4* | 1,806 | 1,721 | 637 | 661 | 19 | 92 | 312 | — | 85 |
| 1973 *1* | 2,067 | 1,781 | 651 | 690 | 25 | 95 | 320 | — | 286 |
| *2* | 2,125 | 1,879 | 674 | 721 | 34 | 97 | 353 | — | 246 |
| *3* | 2,087 | 1,957 | 703 | 751 | 38 | 100 | 365 | — | 130 |
| *4* | 2,165 | 2,050 | 728 | 782 | 40 | 98 | 402 | — | 115 |
| 1974 *1*[4] | 2,335 | 2,122 | 735 | 816 | 40 | 105 | 426 | — | 213 |
| *2*[4] | 2,453[5] | 2,189[5] | 805 | 774[5] | 38 | 113 | 459[5] | — | 264[5] |
| *3* | 2,478 | 2,341 | 881 | 821 | 39 | 122 | 478 | — | 137 |
| *4* | 2,659 | 2,637 | 972 | 959 | 61 | 130 | 515 | — | 22 |
| 1975 *1* | 3,555 | 3,162 | 1,395 | 1,072 | 63 | 138 | 494 | — | 393 |
| *2* | 3,431 | 2,810 | 1,078 | 1,052 | 90 | 130 | 460 | — | 621 |

See footnotes on page 94.

## International transactions

**Exports and imports of goods and services revalued at 1970 prices**

TABLE 10

| | £ million | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Exports | | | | Imports | | | |
| | Unadjusted | | Seasonally adjusted | | Unadjusted | | Seasonally adjusted | |
| | Goods | Services | Goods | Services | Goods | Services | Goods | Services |
| 1965 | 6,083 | 2,289 | 6,083 | 2,289 | 6,146 | 2,425 | 6,146 | 2,425 |
| 1966 | 6,315 | 2,386 | 6,315 | 2,386 | 6,269 | 2,512 | 6,269 | 2,512 |
| 1967 | 6,238 | 2,563 | 6,238 | 2,563 | 6,782 | 2,591 | 6,782 | 2,591 |
| 1968 | 6,996 | 2,822 | 6,996 | 2,822 | 7,459 | 2,601 | 7,459 | 2,601 |
| 1969 | 7,648 | 3,092 | 7,648 | 3,092 | 7,484 | 2,874 | 7,484 | 2,874 |
| 1970 | 7,907 | 3,368 | 7,907 | 3,368 | 7,919 | 2,968 | 7,919 | 2,968 |
| 1971 | 8,434 | 3,631 | 8,434 | 3,631 | 8,249 | 3,163 | 8,249 | 3,163 |
| 1972 | 8,425 | 3,895 | 8,425 | 3,895 | 9,211 | 3,518 | 9,211 | 3,518 |
| 1973 | 9,634 | 4,093 | 9,634 | 4,093 | 10,609 | 3,852 | 10,609 | 3,852 |
| 1974 | 10,290 | 4,364 | 10,290 | 4,364 | 10,718 | 3,781 | 10,718 | 3,781 |
| 1965 *1* | 1,460 | 532 | 1,471 | 560 | 1,491 | 532 | 1,464 | 590 |
| *2* | 1,541 | 572 | 1,484 | 574 | 1,540 | 607 | 1,531 | 605 |
| *3* | 1,463 | 635 | 1,542 | 578 | 1,528 | 725 | 1,563 | 617 |
| *4* | 1,619 | 550 | 1,586 | 577 | 1,587 | 561 | 1,588 | 613 |
| 1966 *1* | 1,609 | 555 | 1,543 | 588 | 1,636 | 570 | 1,597 | 626 |
| *2* | 1,509 | 591 | 1,505 | 593 | 1,564 | 635 | 1,554 | 638 |
| *3* | 1,486 | 665 | 1,590 | 600 | 1,567 | 748 | 1,610 | 641 |
| *4* | 1,711 | 575 | 1,677 | 605 | 1,502 | 559 | 1,508 | 607 |
| 1967 *1* | 1,674 | 591 | 1,665 | 631 | 1,718 | 567 | 1,680 | 621 |
| *2* | 1,667 | 633 | 1,600 | 633 | 1,741 | 635 | 1,678 | 646 |
| *3* | 1,474 | 707 | 1,570 | 639 | 1,609 | 754 | 1,653 | 662 |
| *4* | 1,423 | 632 | 1,403 | 660 | 1,714 | 635 | 1,771 | 662 |
| 1968 *1* | 1,722 | 649 | 1,724 | 689 | 1,922 | 621 | 1,884 | 667 |
| *2* | 1,721 | 691 | 1,655 | 694 | 1,872 | 623 | 1,844 | 634 |
| *3* | 1,695 | 791 | 1,780 | 716 | 1,826 | 732 | 1,876 | 649 |
| *4* | 1,858 | 691 | 1,837 | 723 | 1,839 | 625 | 1,855 | 651 |
| 1969 *1* | 1,765 | 687 | 1,805 | 726 | 1,854 | 673 | 1,832 | 717 |
| *2* | 1,964 | 773 | 1,899 | 775 | 1,894 | 708 | 1,879 | 724 |
| *3* | 1,886 | 878 | 1,976 | 798 | 1,856 | 803 | 1,911 | 710 |
| *4* | 2,033 | 754 | 1,968 | 793 | 1,880 | 690 | 1,862 | 723 |
| 1970 *1* | 1,963 | 765 | 1,985 | 825 | 1,895 | 660 | 1,890 | 722 |
| *2* | 2,025 | 831 | 1,965 | 836 | 2,072 | 740 | 2,011 | 750 |
| *3* | 1,784 | 949 | 1,870 | 857 | 1,893 | 853 | 1,949 | 751 |
| *4* | 2,135 | 823 | 2,087 | 850 | 2,059 | 715 | 2,069 | 745 |
| 1971 *1* | 1,933 | 812 | 1,966 | 874 | 2,112 | 713 | 2,057 | 777 |
| *2* | 2,228 | 891 | 2,183 | 897 | 2,101 | 783 | 2,081 | 795 |
| *3* | 2,094 | 1,007 | 2,181 | 918 | 1,954 | 902 | 2,023 | 796 |
| *4* | 2,179 | 921 | 2,104 | 942 | 2,082 | 765 | 2,088 | 795 |
| 1972 *1* | 2,060 | 905 | 2,066 | 965 | 2,299 | 843 | 2,222 | 894 |
| *2* | 2,232 | 971 | 2,148 | 983 | 2,302 | 842 | 2,249 | 867 |
| *3* | 1.730 | 1,050 | 1,867 | 967 | 2,092 | 965 | 2,190 | 871 |
| *4* | 2,403 | 969 | 2,344 | 980 | 2,518 | 868 | 2,550 | 886 |
| 1973 *1* | 2,323 | 929 | 2,360 | 983 | 2,695 | 895 | 2,580 | 945 |
| *2* | 2,428 | 1,014 | 2,365 | 1,029 | 2,584 | 949 | 2,540 | 961 |
| *3* | 2,332 | 1,142 | 2,466 | 1,048 | 2,546 | 1,063 | 2,692 | 974 |
| *4* | 2,551 | 1,008 | 2,443 | 1,033 | 2,784 | 945 | 2,797 | 972 |
| 1974 *1* | 2,487 | 1,014 | 2,556 | 1,074 | 2,708 | 888 | 2,704 | 933 |
| *2* | 2,679 | 1,098 | 2,610 | 1,112 | 2,750 | 955 | 2,693 | 966 |
| *3* | 2,531 | 1,173 | 2,661 | 1,084 | 2,612 | 1,028 | 2,690 | 952 |
| *4* | 2,593 | 1,079 | 2,463 | 1,094 | 2,648 | 910 | 2,631 | 930 |
| 1975 *1* | 2,494 | 978 | 2,649 | 1,045 | 2,497 | 892 | 2,507 | 933 |
| *2* | 2,643 | 1,008 | 2,458 | 1,041 | 2,515 | 896 | 2,351 | 918 |

## International transactions

TABLE 10 (*continued*)

| | United Kingdom credits | | | | | |
|---|---|---|---|---|---|---|
| | £ million | | | | | |
| | | Exports and property income from abroad | | | | |
| | Total credits | Exports of goods[1] | Exports of services | Property income from abroad | United Kingdom taxes paid by non-residents | Current transfers to personal sector |
| 1965 | 8,468 | 4,848 | 1,744 | 1,555 | 186 | 135 |
| 1966 | 8,869 | 5,203 | 1,858 | 1,487 | 186 | 135 |
| 1967 | 9,112 | 5,139 | 2,124 | 1,558 | 148 | 143 |
| 1968 | 10,993 | 6,282 | 2,531 | 1,873 | 136 | 171 |
| 1969 | 12,421 | 7,074 | 2,796 | 2,198 | 172 | 181 |
| 1970 | 14,209 | 7,907 | 3,368 | 2,465 | 277 | 192 |
| 1971 | 15,913 | 8,810 | 3,833 | 2,785 | 270 | 215 |
| 1972 | 17,037 | 9,140 | 4,099 | 3,311 | 256 | 231 |
| 1973 | 22,548 | 11,771 | 5,047 | 5,088 | 347 | 295 |
| 1974 | 29,950 | 15,886 | 6,319 | 7,020 | 370 | 355 |
| 1965 *1* | 2,008 | 1,156 | 400 | 373 | 46 | 33 |
| *2* | 2,140 | 1,224 | 436 | 401 | 45 | 34 |
| *3* | 2,137 | 1,168 | 486 | 404 | 45 | 34 |
| *4* | 2,183 | 1,300 | 422 | 377 | 50 | 34 |
| 1966 *1* | 2,202 | 1,311 | 430 | 380 | 48 | 33 |
| *2* | 2,171 | 1,239 | 463 | 384 | 52 | 33 |
| *3* | 2,191 | 1,230 | 518 | 367 | 42 | 34 |
| *4* | 2,305 | 1,423 | 447 | 356 | 44 | 35 |
| 1967 *1* | 2,276 | 1,367 | 459 | 383 | 32 | 35 |
| *2* | 2,299 | 1,364 | 496 | 360 | 44 | 35 |
| *3* | 2,269 | 1,213 | 604 | 383 | 33 | 36 |
| *4* | 2,268 | 1,195 | 565 | 432 | 39 | 37 |
| 1968 *1* | 2,650 | 1,542 | 581 | 454 | 31 | 42 |
| *2* | 2,707 | 1,525 | 618 | 488 | 33 | 43 |
| *3* | 2,802 | 1,531 | 712 | 485 | 31 | 43 |
| *4* | 2,834 | 1,684 | 620 | 446 | 41 | 43 |
| 1969 *1* | 2,892 | 1,628 | 629 | 551 | 39 | 45 |
| *2* | 3,140 | 1,803 | 689 | 563 | 40 | 45 |
| *3* | 3,157 | 1,745 | 786 | 533 | 48 | 45 |
| *4* | 3,232 | 1,898 | 692 | 551 | 45 | 46 |
| 1970 *1* | 3,337 | 1,914 | 726 | 593 | 56 | 48 |
| *2* | 3,597 | 2,021 | 807 | 644 | 77 | 48 |
| *3* | 3,463 | 1,791 | 954 | 605 | 65 | 48 |
| *4* | 3,812 | 2,181 | 881 | 623 | 79 | 48 |
| 1971 *1* | 3,625 | 1,976 | 862 | 670 | 64 | 53 |
| *2* | 4,123 | 2,313 | 951 | 737 | 69 | 53 |
| *3* | 4,059 | 2,200 | 1,065 | 682 | 58 | 54 |
| *4* | 4,106 | 2,321 | 955 | 696 | 79 | 55 |
| 1972 *1* | 4,003 | 2,171 | 939 | 779 | 57 | 57 |
| *2* | 4,304 | 2,382 | 989 | 809 | 67 | 57 |
| *3* | 3,959 | 1,909 | 1,117 | 818 | 57 | 58 |
| *4* | 4,771 | 2,678 | 1,054 | 905 | 75 | 59 |
| 1973 *1* | 4,933 | 2,678 | 1,069 | 1,027 | 95 | 64 |
| *2* | 5,499 | 2,898 | 1,201 | 1,233 | 96 | 71 |
| *3* | 5,665 | 2,898 | 1,424 | 1,198 | 68 | 77 |
| *4* | 6,451 | 3,297 | 1,353 | 1,630 | 88 | 83 |
| 1974 *1* | 6,863 | 3,460 | 1,415 | 1,791 | 112 | 85 |
| *2* | 7,686 | 4,079 | 1,567 | 1,860 | 95 | 85 |
| *3* | 7,520 | 4,026 | 1,733 | 1,608 | 63 | 90 |
| *4* | 7,881 | 4,321 | 1,604 | 1,761 | 100 | 95 |
| 1975 *1* | 7,807 | 4,369 | 1,551 | 1,704 | 88 | 95 |
| *2* | 8,250 | 4,683 | 1,664 | 1,710 | 93 | 100 |

[1] On balance of payments basis.
[2] From the beginning of 1973 net of receipts from the EEC.
[3] Equal to the current balance in the balance of payments accounts.

## International transactions

TABLE 10 *(continued)*

**United Kingdom debits**

**£ million**

| | Total | Total debits | Imports and property income paid abroad | | | | Current transfers | | Balance: net investment and capital transfers abroad[3] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Imports of goods[1] | Imports of services | Property income paid abroad | Foreign taxes paid by United Kingdom residents | From personal sector | From central government[2] | |
| 1965 | 8,468 | 8,495 | 5,071 | 1,799 | 743 | 563 | 142 | 177 | − 27 |
| 1966 | 8,869 | 8,769 | 5,269 | 1,877 | 761 | 525 | 157 | 180 | 100 |
| 1967 | 9,112 | 9,413 | 5,693 | 2,018 | 746 | 581 | 187 | 188 | −301 |
| 1968 | 10,993 | 11,268 | 6,949 | 2,240 | 908 | 766 | 226 | 179 | −275 |
| 1969 | 12,421 | 11,959 | 7,221 | 2,460 | 1,011 | 860 | 230 | 177 | 462 |
| 1970 | 14,209 | 13,474 | 7,919 | 2,968 | 1,166 | 1,019 | 226 | 176 | 735 |
| 1971 | 15,913 | 14,865 | 8,528 | 3,360 | 1,240 | 1,304 | 228 | 205 | 1,048 |
| 1972 | 17,037 | 16,909 | 9,830 | 3,596 | 1,438 | 1,549 | 288 | 208 | 128 |
| 1973 | 22,548 | 23,383 | 14,066 | 4,532 | 1,849 | 2,190 | 386 | 360 | −835 |
| 1974 | 29,950 | 33,618 | 21,120 | 5,693 | 2,189 | 3,849 | 446 | 321 | −3,668 |
| 1965 *1* | 2,008 | 2,028 | 1,238 | 396 | 178 | 124 | 36 | 56 | − 20 |
| *2* | 2,140 | 2,137 | 1,273 | 449 | 187 | 148 | 36 | 44 | 3 |
| *3* | 2,137 | 2,203 | 1,256 | 539 | 175 | 156 | 35 | 42 | − 66 |
| *4* | 2,183 | 2,127 | 1,304 | 415 | 203 | 135 | 35 | 35 | 56 |
| 1966 *1* | 2,202 | 2,210 | 1,376 | 418 | 185 | 136 | 37 | 58 | − 8 |
| *2* | 2,171 | 2,196 | 1,322 | 472 | 191 | 124 | 38 | 49 | − 25 |
| *3* | 2,191 | 2,267 | 1,324 | 567 | 170 | 132 | 41 | 33 | − 76 |
| *4* | 2,305 | 2,096 | 1,247 | 420 | 215 | 133 | 41 | 40 | 209 |
| 1967 *1* | 2,276 | 2,263 | 1,444 | 415 | 162 | 143 | 40 | 59 | 13 |
| *2* | 2,299 | 2,342 | 1,450 | 475 | 191 | 128 | 51 | 47 | − 43 |
| *3* | 2,269 | 2,325 | 1,338 | 594 | 158 | 147 | 47 | 41 | − 56 |
| *4* | 2,268 | 2,483 | 1,461 | 534 | 235 | 163 | 49 | 41 | −215 |
| 1968 *1* | 2,650 | 2,789 | 1,758 | 522 | 208 | 185 | 58 | 58 | −139 |
| *2* | 2,707 | 2,766 | 1,713 | 544 | 225 | 185 | 55 | 44 | − 59 |
| *3* | 2,802 | 2,861 | 1,715 | 642 | 215 | 195 | 56 | 38 | − 59 |
| *4* | 2,834 | 2,852 | 1,763 | 532 | 260 | 201 | 57 | 39 | − 18 |
| 1969 *1* | 2,892 | 2,910 | 1,812 | 563 | 214 | 205 | 56 | 60 | − 18 |
| *2* | 3,140 | 2,983 | 1,816 | 597 | 248 | 221 | 60 | 41 | 157 |
| *3* | 3,157 | 3,006 | 1,748 | 699 | 252 | 208 | 57 | 42 | 151 |
| *4* | 3,232 | 3,060 | 1,845 | 601 | 297 | 226 | 57 | 34 | 172 |
| 1970 *1* | 3,337 | 3,090 | 1,882 | 610 | 252 | 238 | 56 | 52 | 247 |
| *2* | 3,597 | 3,425 | 2,070 | 702 | 302 | 252 | 57 | 42 | 172 |
| *3* | 3,463 | 3,382 | 1,898 | 868 | 262 | 262 | 55 | 37 | 81 |
| *4* | 3,812 | 3,577 | 2,069 | 788 | 350 | 267 | 58 | 45 | 235 |
| 1971 *1* | 3,625 | 3,567 | 2,122 | 763 | 282 | 292 | 50 | 58 | 58 |
| *2* | 4,123 | 3,778 | 2,182 | 839 | 318 | 337 | 57 | 45 | 345 |
| *3* | 4,059 | 3,684 | 2,040 | 947 | 267 | 325 | 57 | 48 | 375 |
| *4* | 4,106 | 3,836 | 2,184 | 811 | 373 | 350 | 64 | 54 | 270 |
| 1972 *1* | 4,003 | 4,015 | 2,392 | 815 | 311 | 366 | 66 | 65 | − 12 |
| *2* | 4,304 | 4,094 | 2,410 | 845 | 361 | 356 | 70 | 52 | 210 |
| *3* | 3,959 | 4,089 | 2,236 | 1,023 | 325 | 383 | 74 | 48 | −130 |
| *4* | 4,771 | 4,711 | 2,792 | 913 | 441 | 444 | 78 | 43 | 60 |
| 1973 *1* | 4,933 | 5,272 | 3,200 | 955 | 460 | 468 | 87 | 102 | −339 |
| *2* | 5,499 | 5,505 | 3,274 | 1,072 | 471 | 464 | 108 | 116 | − 6 |
| *3* | 5,665 | 5,847 | 3,467 | 1,300 | 391 | 526 | 89 | 74 | −182 |
| *4* | 6,451 | 6,759 | 4,125 | 1,205 | 527 | 732 | 102 | 68 | −308 |
| 1974 *1* | 6,863 | 7,846 | 4,862 | 1,258 | 568 | 947 | 105 | 106 | −983 |
| *2* | 7,686 | 8,589 | 5,420 | 1,405 | 539 | 1,048 | 100 | 77 | −903 |
| *3* | 7,520 | 8,400 | 5,285 | 1,586 | 457 | 901 | 111 | 60 | −880 |
| *4* | 7,881 | 8,783 | 5,553 | 1,444 | 625 | 953 | 130 | 78 | −902 |
| 1975 *1* | 7,807 | 8,411 | 5,351 | 1,423 | 580 | 889 | 105 | 63 | −604 |
| *2* | 8,250 | 8,586 | 5,343 | 1,557 | 636 | 838 | 127 | 85 | −336 |

See footnotes on page 99.

## International transactions: Seasonally adjusted

TABLE 10 (*continued*)

| | United Kingdom credits | | | | | |
|---|---|---|---|---|---|---|
| | £ million | | | | | |
| | | Exports and property income from abroad | | | | |
| | Total credits | Exports of goods[1] | Exports of services | Property income from abroad | United Kingdom taxes paid by non-residents | Current transfers to personal sector |
| 1965 | 8,468 | 4,848 | 1,744 | 1,555 | 186 | 135 |
| 1966 | 8,869 | 5,203 | 1,858 | 1,487 | 186 | 135 |
| 1967 | 9,112 | 5,139 | 2,124 | 1,558 | 148 | 143 |
| 1968 | 10,993 | 6,282 | 2,531 | 1,873 | 136 | 171 |
| 1969 | 12,421 | 7,074 | 2,796 | 2,198 | 172 | 181 |
| 1970 | 14,209 | 7,907 | 3,368 | 2,465 | 277 | 192 |
| 1971 | 15,913 | 8,810 | 3,833 | 2,785 | 270 | 215 |
| 1972 | 17,037 | 9,140 | 4,099 | 3,311 | 256 | 231 |
| 1973 | 22,548 | 11,771 | 5,047 | 5,088 | 347 | 295 |
| 1974 | 29,950 | 15,886 | 6,319 | 7,020 | 370 | 355 |
| 1965 *1* | 2,037 | 1,173 | 422 | 366 | 43 | 33 |
| *2* | 2,077 | 1,180 | 436 | 384 | 43 | 34 |
| *3* | 2,160 | 1,230 | 442 | 406 | 48 | 34 |
| *4* | 2,194 | 1,265 | 444 | 399 | 52 | 34 |
| 1966 *1* | 2,188 | 1,275 | 457 | 375 | 48 | 33 |
| *2* | 2,153 | 1,238 | 465 | 369 | 48 | 33 |
| *3* | 2,225 | 1,310 | 466 | 369 | 46 | 34 |
| *4* | 2,303 | 1,380 | 470 | 374 | 44 | 35 |
| 1967 *1* | 2,303 | 1,370 | 491 | 373 | 34 | 35 |
| *2* | 2,239 | 1,320 | 497 | 347 | 40 | 35 |
| *3* | 2,299 | 1,291 | 548 | 386 | 38 | 36 |
| *4* | 2,271 | 1,158 | 588 | 452 | 36 | 37 |
| 1968 *1* | 2,673 | 1,531 | 616 | 451 | 33 | 42 |
| *2* | 2,660 | 1,489 | 621 | 476 | 31 | 43 |
| *3* | 2,831 | 1,617 | 645 | 492 | 34 | 43 |
| *4* | 2,829 | 1,645 | 649 | 454 | 38 | 43 |
| 1969 *1* | 2,945 | 1,646 | 671 | 542 | 41 | 45 |
| *2* | 3,069 | 1,748 | 692 | 547 | 37 | 45 |
| *3* | 3,175 | 1,832 | 701 | 543 | 54 | 45 |
| *4* | 3,232 | 1,848 | 732 | 566 | 40 | 46 |
| 1970 *1* | 3,419 | 1,936 | 785 | 590 | 60 | 48 |
| *2* | 3,512 | 1,961 | 812 | 617 | 74 | 48 |
| *3* | 3,477 | 1,877 | 864 | 617 | 71 | 48 |
| *4* | 3,801 | 2,133 | 907 | 641 | 72 | 48 |
| 1971 *1* | 3,722 | 2,010 | 927 | 665 | 67 | 53 |
| *2* | 4,041 | 2,265 | 956 | 701 | 66 | 53 |
| *3* | 4,088 | 2,293 | 967 | 707 | 67 | 54 |
| *4* | 4,062 | 2,242 | 983 | 712 | 70 | 55 |
| 1972 *1* | 4,083 | 2,178 | 1,003 | 785 | 60 | 57 |
| *2* | 4,188 | 2,289 | 1,000 | 780 | 62 | 57 |
| *3* | 4,050 | 2,060 | 1,024 | 841 | 67 | 58 |
| *4* | 4,716 | 2,613 | 1,072 | 905 | 67 | 59 |
| 1973 *1* | 5,048 | 2,724 | 1,133 | 1,035 | 92 | 64 |
| *2* | 5,378 | 2,819 | 1,218 | 1,180 | 90 | 71 |
| *3* | 5,786 | 3,078 | 1,311 | 1,236 | 84 | 77 |
| *4* | 6,336 | 3,150 | 1,385 | 1,637 | 81 | 83 |
| 1974 *1* | 7,015 | 3,563 | 1,495 | 1,751 | 121 | 85 |
| *2* | 7,538 | 3,977 | 1,589 | 1,798 | 89 | 85 |
| *3* | 7,697 | 4,240 | 1,595 | 1,701 | 71 | 90 |
| *4* | 7,700 | 4,106 | 1,640 | 1,770 | 89 | 95 |
| 1975 *1* | 8,176 | 4,637 | 1,672 | 1,681 | 91 | 95 |
| *2* | 8,037 | 4,479 | 1,703 | 1,664 | 91 | 100 |

See footnotes on page 99.

## International transactions: Seasonally adjusted

TABLE 10 *(continued)*

| | United Kingdom debits | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | | | Imports and property income paid abroad | | | | Current transfers | | |
| | Total | Total debits | Imports of goods[1] | Imports of services | Property income paid abroad | Foreign taxes paid by United Kingdom residents | From personal sector | From central government[2] | Balance: net investment and capital transfers abroad[3] |
| 1965 | 8,468 | 8,495 | 5,071 | 1,799 | 743 | 563 | 142 | 177 | − 27 |
| 1966 | 8,869 | 8,769 | 5,269 | 1,877 | 761 | 525 | 157 | 180 | 100 |
| 1967 | 9,112 | 9,413 | 5,693 | 2,018 | 746 | 581 | 187 | 188 | −301 |
| 1968 | 10,993 | 11,268 | 6,949 | 2,240 | 908 | 766 | 226 | 179 | −275 |
| 1969 | 12,421 | 11,959 | 7,221 | 2,460 | 1,011 | 860 | 230 | 177 | 462 |
| 1970 | 14,209 | 13,474 | 7,919 | 2,968 | 1,166 | 1,019 | 226 | 176 | 735 |
| 1971 | 15,913 | 14,865 | 8,528 | 3,360 | 1,240 | 1,304 | 228 | 205 | 1,048 |
| 1972 | 17,037 | 16,909 | 9,830 | 3,596 | 1,438 | 1,549 | 288 | 208 | 128 |
| 1973 | 22,548 | 23,383 | 14,066 | 4,532 | 1,849 | 2,190 | 386 | 360 | −835 |
| 1974 | 29,950 | 33,618 | 21,120 | 5,693 | 2,189 | 3,849 | 446 | 321 | −3,668 |
| 1965 *1* | 2,037 | 2,035 | 1,212 | 440 | 176 | 126 | 36 | 45 | 2 |
| *2* | 2,077 | 2,114 | 1,261 | 451 | 181 | 143 | 36 | 42 | − 37 |
| *3* | 2,160 | 2,167 | 1,287 | 455 | 185 | 154 | 35 | 51 | − 7 |
| *4* | 2,194 | 2,179 | 1,311 | 453 | 201 | 140 | 35 | 39 | 15 |
| 1966 *1* | 2,188 | 2,225 | 1,342 | 463 | 197 | 138 | 37 | 48 | − 37 |
| *2* | 2,153 | 2,173 | 1,306 | 474 | 189 | 120 | 38 | 46 | − 20 |
| *3* | 2,225 | 2,233 | 1,353 | 481 | 189 | 130 | 41 | 39 | − 8 |
| *4* | 2,303 | 2,138 | 1,268 | 459 | 186 | 137 | 41 | 47 | 165 |
| 1967 *1* | 2,303 | 2,277 | 1,410 | 459 | 180 | 142 | 40 | 46 | 26 |
| *1* | 2,239 | 2,305 | 1,408 | 481 | 190 | 127 | 51 | 48 | − 66 |
| *3* | 2,299 | 2,332 | 1,389 | 521 | 182 | 146 | 47 | 47 | − 33 |
| *4* | 2,271 | 2,499 | 1,486 | 557 | 194 | 166 | 49 | 47 | −228 |
| 1968 *1* | 2,673 | 2,757 | 1,693 | 561 | 218 | 183 | 58 | 44 | − 84 |
| *2* | 2,660 | 2,759 | 1,705 | 552 | 217 | 184 | 55 | 46 | − 99 |
| *3* | 2,831 | 2,871 | 1,779 | 567 | 229 | 196 | 56 | 44 | − 40 |
| *4* | 2,829 | 2,881 | 1,772 | 560 | 244 | 203 | 57 | 45 | − 52 |
| 1969 *1* | 2,945 | 2,919 | 1,774 | 607 | 235 | 201 | 56 | 46 | 26 |
| *2* | 3,069 | 2,974 | 1,800 | 607 | 245 | 219 | 60 | 43 | 95 |
| *3* | 3,175 | 3,006 | 1,798 | 608 | 282 | 212 | 57 | 49 | 169 |
| *4* | 3,232 | 3,060 | 1,849 | 638 | 249 | 228 | 57 | 39 | 172 |
| 1970 *1* | 3,419 | 3,153 | 1,877 | 668 | 276 | 236 | 56 | 40 | 266 |
| *2* | 3,512 | 3,371 | 2,010 | 714 | 299 | 249 | 57 | 42 | 141 |
| *3* | 3,477 | 3,381 | 1,954 | 768 | 292 | 269 | 55 | 43 | 96 |
| *4* | 3,801 | 3,569 | 2,078 | 818 | 299 | 265 | 58 | 51 | 232 |
| 1971 *1* | 3,722 | 3,581 | 2,067 | 829 | 303 | 290 | 50 | 42 | 141 |
| *2* | 4,041 | 3,763 | 2,160 | 854 | 312 | 335 | 57 | 45 | 278 |
| *3* | 4,088 | 3,696 | 2,113 | 834 | 306 | 334 | 57 | 52 | 392 |
| *4* | 4,062 | 3,825 | 2,188 | 843 | 319 | 345 | 64 | 66 | 237 |
| 1972 *1* | 4,083 | 3,993 | 2,302 | 872 | 334 | 362 | 66 | 48 | 99 |
| *2* | 4,188 | 4,050 | 2,362 | 868 | 349 | 356 | 70 | 54 | 129 |
| *3* | 4,050 | 4,140 | 2,341 | 904 | 372 | 395 | 74 | 54 | − 90 |
| *4* | 4,716 | 4,726 | 2,825 | 952 | 383 | 436 | 78 | 52 | − 10 |
| 1973 *1* | 5,048 | 5,198 | 3,078 | 1,021 | 463 | 464 | 87 | 85 | −150 |
| *2* | 5,378 | 5,456 | 3,222 | 1,084 | 458 | 467 | 108 | 117 | − 78 |
| *3* | 5,786 | 5,984 | 3,642 | 1,171 | 455 | 544 | 89 | 83 | −198 |
| *4* | 6,336 | 6,745 | 4,124 | 1,256 | 473 | 715 | 102 | 75 | −409 |
| 1974 *1* | 7,015 | 7,864 | 4,838 | 1,333 | 592 | 909 | 105 | 87 | −849 |
| *2* | 7,538 | 8,456 | 5,284 | 1,418 | 536 | 1,041 | 100 | 77 | −918 |
| *3* | 7,697 | 8,526 | 5,445 | 1,447 | 495 | 962 | 111 | 66 | −829 |
| *4* | 7,700 | 8,772 | 5,553 | 1,495 | 566 | 937 | 130 | 91 | −1,072 |
| 1975 *1* | 8,176 | 8,492 | 5,359 | 1,521 | 612 | 852 | 105 | 43 | −316 |
| *2* | 8,037 | 8,272 | 5,004 | 1,586 | 630 | 834 | 127 | 91 | −235 |

See footnotes on page 99.

## Summary capital account

## Receipts

TABLE 11

£ million

| | Saving | | | | | | Capital Transfers (net) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal Sector | Companies | Public Corps | Public Auths | Personal Sector | Companies | Public Corps | Public Auths | Residual Error |
| 1965 | 7,289 | 7,300 | 2,184 | 3,282 | 661 | 1,173 | −134 | 15 | 11 | 108 | − 11 |
| 1966 | 7,716 | 7,577 | 2,384 | 3,090 | 645 | 1,458 | −156 | 19 | 11 | 126 | 139 |
| 1967 | 7,753 | 7,431 | 2,340 | 2,943 | 683 | 1,465 | −170 | 228 | 16 | − 74 | 322 |
| 1968 | 8,956 | 8,781 | 2,337 | 3,551 | 845 | 2,048 | −233 | 422 | 69 | −258 | 175 |
| 1969 | 10,208 | 10,266 | 2,579 | 3,464 | 880 | 3,343 | −397 | 544 | 70 | −217 | − 58 |
| 1970 | 11,717 | 11,742 | 3,150 | 3,616 | 836 | 4,140 | −358 | 406 | 76 | −124 | − 25 |
| 1971 | 12,624 | 12,107 | 3,416 | 4,208 | 834 | 3,649 | −324 | 492 | 84 | −252 | 517 |
| 1972 | 13,031 | 12,823 | 4,435 | 5,418 | 979 | 1,991 | −371 | 319 | 122 | − 70 | 208 |
| 1973 | 17,105 | 16,796 | 5,727 | 8,102 | 1,263 | 1,704 | −319 | 271 | 152 | −163 | 368 |
| 1974 | 19,550 | 18,889 | 7,531 | 9,055 | 1,344 | 959 | −278 | 268 | 223 | −288 | 736 |
| 1965 *1* | 1,805 | 2,015 | 634 | 169 | 158 | 1,054 | − 38 | 3 | 4 | 31 | −210 |
| *2* | 1,800 | 1,805 | 537 | 1,117 | 230 | − 79 | − 35 | 2 | 2 | 31 | − 5 |
| *3* | 1,765 | 1,669 | 481 | 961 | 54 | 173 | − 28 | 5 | 3 | 20 | 96 |
| *4* | 1,919 | 1,811 | 532 | 1,035 | 219 | 25 | − 33 | 5 | 2 | 26 | 108 |
| 1966 *1* | 1,935 | 2,112 | 947 | −259 | 167 | 1,257 | − 47 | 6 | 3 | 38 | −177 |
| *2* | 1,929 | 1,863 | 439 | 1,215 | 240 | − 31 | − 45 | 4 | 2 | 39 | 66 |
| *3* | 1,839 | 1,780 | 456 | 1,057 | 23 | 244 | − 35 | 6 | 3 | 26 | 59 |
| *4* | 2,013 | 1,822 | 542 | 1,077 | 215 | − 12 | − 29 | 3 | 3 | 23 | 191 |
| 1967 *1* | 1,941 | 1,943 | 698 | −166 | 197 | 1,214 | − 43 | 5 | 3 | 35 | − 2 |
| *2* | 1,957 | 1,929 | 605 | 1,017 | 198 | 109 | − 47 | 38 | 2 | 7 | 28 |
| *3* | 1,954 | 1,675 | 603 | 854 | − 26 | 244 | − 39 | 63 | 4 | − 28 | 279 |
| *4* | 1,901 | 1,884 | 434 | 1,238 | 314 | −102 | − 41 | 122 | 7 | − 88 | 17 |
| 1968 *1* | 2,028 | 2,148 | 732 | 7 | 217 | 1,192 | − 47 | 98 | 14 | − 65 | −120 |
| *2* | 2,267 | 2,222 | 617 | 1,174 | 233 | 198 | − 56 | 107 | 9 | − 60 | 45 |
| *3* | 2,271 | 2,114 | 557 | 1,134 | 82 | 341 | − 57 | 105 | 11 | − 59 | 157 |
| *4* | 2,390 | 2,297 | 431 | 1,236 | 313 | 317 | − 73 | 112 | 35 | − 74 | 93 |
| 1969 *1* | 2,380 | 2,701 | 936 | − 33 | 264 | 1,534 | −142 | 99 | 17 | 26 | −321 |
| *2* | 2,538 | 2,549 | 525 | 1,189 | 209 | 626 | − 92 | 119 | 15 | − 42 | − 11 |
| *3* | 2,580 | 2,446 | 599 | 1,090 | 140 | 617 | − 81 | 133 | 18 | − 70 | 134 |
| *4* | 2,710 | 2,570 | 519 | 1,218 | 267 | 566 | − 82 | 193 | 20 | −131 | 140 |
| 1970 *1* | 2,779 | 2,967 | 934 | −135 | 248 | 1,920 | −104 | 41 | 20 | 43 | −188 |
| *2* | 2,911 | 3,003 | 801 | 1,170 | 217 | 815 | − 92 | 103 | 17 | − 28 | − 92 |
| *3* | 2,864 | 2,847 | 783 | 1,130 | 128 | 806 | − 79 | 120 | 19 | − 60 | 17 |
| *4* | 3,163 | 2,925 | 632 | 1,451 | 243 | 599 | − 83 | 142 | 20 | − 79 | 238 |
| 1971 *1* | 2,927 | 3,269 | 1,163 | 183 | 179 | 1,744 | − 65 | 119 | 29 | − 83 | −342 |
| *2* | 3,233 | 3,162 | 737 | 1,263 | 216 | 946 | − 94 | 135 | 20 | − 61 | 71 |
| *3* | 3,215 | 2,835 | 791 | 1,304 | 165 | 575 | − 83 | 135 | 18 | − 70 | 380 |
| *4* | 3,249 | 2,841 | 725 | 1,458 | 274 | 384 | − 82 | 103 | 17 | − 38 | 408 |
| 1972 *1* | 2,904 | 2,899 | 1,106 | 201 | 148 | 1,444 | −108 | 75 | 23 | 10 | 5 |
| *2* | 3,327 | 3,267 | 1,188 | 1,398 | 259 | 422 | −102 | 87 | 15 | — | 60 |
| *3* | 3,123 | 3,067 | 1,011 | 1,672 | 162 | 222 | − 81 | 79 | 46 | − 44 | 56 |
| *4* | 3,677 | 3,590 | 1,130 | 2,147 | 410 | − 97 | − 80 | 78 | 38 | − 36 | 87 |
| 1973 *1* | 3,803 | 3,879 | 1,404 | 852 | 269 | 1,354 | − 95 | 34 | 55 | − 32 | − 38 |
| *2* | 4,061 | 4,204 | 1,468 | 2,207 | 354 | 175 | − 73 | 73 | 29 | − 48 | −124 |
| *3* | 4,497 | 4,123 | 1,489 | 2,253 | 155 | 226 | − 79 | 99 | 32 | − 53 | 375 |
| *4* | 4,744 | 4,590 | 1,366 | 2,790 | 485 | − 51 | − 72 | 65 | 36 | − 30 | 155 |
| 1974 *1* | 4,638 | 4,482 | 2,066 | 1,298 | 203 | 915 | − 87 | 49 | 52 | − 14 | 156 |
| *2* | 4,942 | 4,972 | 1,488 | 2,739 | 466 | 279 | − 70 | 71 | 30 | − 60 | − 1 |
| *3* | 4,962 | 4,586 | 2,068 | 2,272 | 165 | 81 | − 61 | 75 | 34 | − 88 | 416 |
| *4* | 5,008 | 4,849 | 1,909 | 2,746 | 510 | −316 | − 60 | 73 | 107 | −126 | 165 |
| 1975 *1* | 5,190 | 5,331 | 3,014 | 1,580 | 306 | 431 | − 90 | 30 | 85 | − 25 | −141 |
| *2* | 5,195 | 5,111 | 2,097 | 2,584 | 411 | 19 | − 56 | 66 | 41 | − 51 | 84 |

## Summary capital account

## Payments

TABLE 11 *(continued)*

£ million

| | Gross capital formation | | | | | | Balance net investment and capital transfers abroad | Net acquisition of financial assets | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal Sector | Companies | Public Corps | Public Auths | | Personal Sector | Companies | Public Corps | Public Auths |
| 1965 | 7,289 | 7,316 | 1,130 | 3,380 | 1,297 | 1,509 | − 27 | 920 | − 83 | −625 | −228 |
| 1966 | 7,716 | 7,616 | 1,138 | 3,275 | 1,498 | 1,705 | 100 | 1,090 | 166 | −842 | −121 |
| 1967 | 7,753 | 8,054 | 1,264 | 3,052 | 1,748 | 1,990 | −301 | 906 | 119 | −1,049 | −599 |
| 1968 | 8,956 | 9,231 | 1,477 | 3,914 | 1,635 | 2,205 | −275 | 627 | 59 | −721 | −415 |
| 1969 | 10,208 | 9,746 | 1,412 | 4,593 | 1,456 | 2,285 | 462 | 770 | − 585 | −506 | 841 |
| 1970 | 11,717 | 10,982 | 1,509 | 5,260 | 1,743 | 2,470 | 735 | 1,283 | −1,238 | −831 | 1,546 |
| 1971 | 12,624 | 11,576 | 2,171 | 4,777 | 2,016 | 2,612 | 1,048 | 921 | − 77 | −1,098 | 785 |
| 1972 | 13,031 | 12,903 | 2,810 | 5,334 | 1,853 | 2,906 | 128 | 1,254 | 403 | −752 | −985 |
| 1973 | 17,105 | 17,999 | 3,173 | 9,058 | 2,193 | 3,575 | −894 | 2,235 | − 685 | −778 | −2,034 |
| 1974 | 19,550 | 23,293 | 3,006 | 12,970 | 3,064 | 4,253 | −3,743 | 4,247 | −3,647 | −1,497 | −3,582 |
| 1965 *1* | 1,805 | 1,825 | 279 | 831 | 349 | 366 | − 20 | 317 | − 659 | −187 | 719 |
| *2* | 1,800 | 1,797 | 279 | 858 | 307 | 353 | 3 | 223 | 261 | − 75 | −401 |
| *3* | 1,765 | 1,831 | 287 | 839 | 324 | 381 | − 66 | 166 | 127 | −267 | −188 |
| *4* | 1,919 | 1,863 | 285 | 852 | 317 | 409 | 56 | 214 | 188 | − 96 | −358 |
| 1966 *1* | 1,935 | 1,943 | 305 | 861 | 361 | 416 | − 8 | 595 | −1,114 | −191 | 879 |
| *2* | 1,929 | 1,954 | 285 | 918 | 350 | 401 | − 25 | 109 | 301 | −108 | −393 |
| *3* | 1,839 | 1,915 | 298 | 792 | 402 | 423 | − 76 | 123 | 271 | −376 | −153 |
| *4* | 2,013 | 1,804 | 250 | 704 | 385 | 465 | 209 | 263 | 376 | −167 | −454 |
| 1967 *1* | 1,941 | 1,928 | 274 | 687 | 468 | 499 | 13 | 381 | − 848 | −268 | 750 |
| *2* | 1,957 | 2,000 | 338 | 787 | 407 | 468 | − 43 | 220 | 268 | −207 | −352 |
| *3* | 1,954 | 2,010 | 337 | 730 | 440 | 503 | − 56 | 227 | 187 | −462 | −287 |
| *4* | 1,901 | 2,116 | 315 | 848 | 433 | 520 | −215 | 78 | 512 | −112 | −710 |
| 1968 *1* | 2,028 | 2,167 | 343 | 768 | 455 | 601 | −139 | 342 | − 663 | −224 | 526 |
| *2* | 2,267 | 2,326 | 390 | 1,030 | 388 | 518 | − 59 | 171 | 251 | −146 | −380 |
| *3* | 2,271 | 2,330 | 381 | 1,012 | 410 | 527 | − 59 | 119 | 227 | −317 | −245 |
| *4* | 2,390 | 2,408 | 363 | 1,104 | 382 | 559 | − 18 | − 5 | 244 | − 34 | −316 |
| 1969 *1* | 2,380 | 2,398 | 350 | 1,097 | 371 | 580 | − 18 | 444 | −1,031 | − 90 | 980 |
| *2* | 2,538 | 2,381 | 347 | 1,182 | 343 | 509 | 157 | 86 | 126 | −119 | 75 |
| *3* | 2,580 | 2,429 | 383 | 1,098 | 372 | 576 | 151 | 135 | 125 | −214 | − 29 |
| *4* | 2,710 | 2,538 | 332 | 1,216 | 370 | 620 | 172 | 105 | 195 | − 83 | −185 |
| 1970 *1* | 2,779 | 2,532 | 323 | 1,196 | 418 | 595 | 247 | 507 | −1,290 | −150 | 1,367 |
| *2* | 2,911 | 2,739 | 387 | 1,379 | 416 | 557 | 172 | 322 | − 106 | −182 | 230 |
| *3* | 2,864 | 2,783 | 411 | 1,297 | 438 | 637 | 81 | 293 | − 47 | −291 | 109 |
| *4* | 3,163 | 2,928 | 388 | 1,388 | 471 | 681 | 235 | 161 | 205 | −208 | −160 |
| 1971 *1* | 2,927 | 2,869 | 412 | 1,204 | 550 | 703 | 58 | 686 | − 902 | −342 | 958 |
| *2* | 3,233 | 2,888 | 572 | 1,265 | 470 | 581 | 345 | 71 | 133 | −234 | 304 |
| *3* | 3,215 | 2,840 | 579 | 1,134 | 499 | 628 | 375 | 129 | 305 | −316 | −123 |
| *4* | 3,249 | 2,979 | 608 | 1,174 | 497 | 700 | 270 | 35 | 387 | −206 | −354 |
| 1972 *1* | 2,904 | 2,916 | 607 | 1,105 | 428 | 776 | − 12 | 391 | − 829 | −257 | 678 |
| *2* | 3,327 | 3,117 | 765 | 1,215 | 493 | 644 | 210 | 321 | 270 | −219 | −222 |
| *3* | 3,123 | 3,253 | 699 | 1,367 | 468 | 719 | −130 | 231 | 384 | −260 | −541 |
| *4* | 3,677 | 3,617 | 739 | 1,647 | 464 | 767 | 60 | 311 | 578 | − 16 | −900 |
| 1973 *1* | 3,803 | 4,180 | 798 | 1,900 | 591 | 891 | −377 | 511 | −1,014 | −267 | 431 |
| *2* | 4,061 | 4,086 | 806 | 1,988 | 518 | 774 | − 25 | 589 | 292 | −135 | −647 |
| *3* | 4,497 | 4,680 | 803 | 2,396 | 551 | 930 | −183 | 607 | − 44 | −364 | −757 |
| *4* | 4,744 | 5,053 | 766 | 2,774 | 533 | 980 | −309 | 528 | 81 | − 12 | −1,061 |
| 1974 *1* | 4,638 | 5,621 | 717 | 3,078 | 575 | 1,251 | −983 | 1,262 | −1,731 | −320 | −350 |
| *2* | 4,942 | 5,874 | 802 | 3,496 | 776 | 800 | −932 | 616 | − 686 | −280 | −581 |
| *3* | 4,962 | 5,882 | 710 | 3,325 | 736 | 1,111 | −920 | 1,297 | − 978 | −537 | −1,118 |
| *4* | 5,008 | 5,916 | 777 | 3,071 | 977 | 1,091 | −908 | 1,072 | − 252 | −360 | −1,533 |
| 1975 *1* | 5,190 | 5,794 | 800 | 2,500 | 1,180 | 1,314 | −604 | 2,124 | − 940 | −789 | −908 |
| *2* | 5,195 | 5,531 | 938 | 2,456 | 1,034 | 1,103 | −336 | 1,095 | 244 | −582 | −1,135 |

## Summary capital account

## Receipts: Seasonally adjusted

TABLE 11 *(continued)*

£ million

| | Saving | | | | | | Capital transfers (net) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal sector | Companies | Public Corps | Public Auths | Personal sector | Companies | Public Corps | Public Auths | Residual error |
| 1965 | 7,289 | 7,300 | 2,184 | 3,282 | 661 | 1,173 | −134 | 15 | 11 | 108 | − 11 |
| 1966 | 7,716 | 7,577 | 2,384 | 3,090 | 645 | 1,458 | −156 | 19 | 11 | 126 | 139 |
| 1967 | 7,753 | 7,431 | 2,340 | 2,943 | 683 | 1,465 | −170 | 228 | 16 | − 74 | 322 |
| 1968 | 8,956 | 8,781 | 2,337 | 3,551 | 845 | 2,048 | −233 | 422 | 69 | −258 | 175 |
| 1969 | 10,208 | 10,266 | 2,579 | 3,464 | 880 | 3,343 | −397 | 544 | 70 | −217 | − 58 |
| 1970 | 11,717 | 11,742 | 3,150 | 3,616 | 836 | 4,140 | −358 | 406 | 76 | −124 | − 25 |
| 1971 | 12,624 | 12,107 | 3,416 | 4,208 | 834 | 3,649 | −324 | 492 | 84 | −252 | 517 |
| 1972 | 13,031 | 12,823 | 4,435 | 5,418 | 979 | 1,991 | −371 | 319 | 122 | − 70 | 208 |
| 1973 | 17,105 | 16,796 | 5,727 | 8,102 | 1,263 | 1,704 | −319 | 271 | 152 | −163 | 368 |
| 1974 | 19,550 | 18,889 | 7,531 | 9,055 | 1,344 | 959 | −278 | 268 | 223 | −288 | 736 |
| 1965 *1* | 1,827 | 1,801 | 508 | 877 | 157 | 259 | − 35 | 2 | 4 | 29 | 26 |
| *2* | 1,759 | 1,794 | 526 | 804 | 157 | 307 | − 32 | 4 | 2 | 26 | − 35 |
| *3* | 1,766 | 1,798 | 534 | 806 | 165 | 293 | − 30 | 5 | 3 | 22 | − 32 |
| *4* | 1,937 | 1,907 | 616 | 795 | 182 | 314 | − 37 | 4 | 2 | 31 | 30 |
| 1966 *1* | 1,898 | 1,884 | 784 | 472 | 151 | 477 | − 43 | 5 | 3 | 35 | 14 |
| *2* | 1,909 | 1,838 | 470 | 913 | 175 | 280 | − 40 | 5 | 2 | 33 | 71 |
| *3* | 1,887 | 1,929 | 521 | 898 | 152 | 358 | − 40 | 6 | 3 | 31 | − 42 |
| *4* | 2,022 | 1,926 | 609 | 807 | 167 | 343 | − 33 | 3 | 3 | 27 | 96 |
| 1967 *1* | 1,950 | 1,724 | 520 | 678 | 164 | 362 | − 41 | 7 | 3 | 31 | 226 |
| *2* | 1,949 | 1,935 | 638 | 727 | 170 | 400 | − 43 | 39 | 2 | 2 | 14 |
| *3* | 1,929 | 1,829 | 676 | 612 | 132 | 409 | − 42 | 61 | 4 | − 23 | 100 |
| *4* | 1,925 | 1,943 | 506 | 926 | 217 | 294 | − 44 | 121 | 7 | − 84 | − 18 |
| 1968 *1* | 2,101 | 1,960 | 512 | 866 | 184 | 398 | − 45 | 104 | 14 | − 73 | 141 |
| *2* | 2,243 | 2,211 | 637 | 888 | 237 | 449 | − 51 | 107 | 9 | − 65 | 32 |
| *3* | 2,260 | 2,273 | 597 | 961 | 187 | 528 | − 61 | 103 | 11 | − 53 | − 13 |
| *4* | 2,352 | 2,337 | 591 | 836 | 237 | 673 | − 76 | 108 | 35 | − 67 | 15 |
| 1969 *1* | 2,480 | 2,471 | 697 | 834 | 245 | 695 | −137 | 121 | 17 | − 1 | 9 |
| *2* | 2,480 | 2,524 | 547 | 921 | 214 | 842 | − 88 | 115 | 15 | − 42 | − 44 |
| *3* | 2,574 | 2,629 | 675 | 901 | 221 | 832 | − 87 | 123 | 18 | − 54 | − 55 |
| *4* | 2,674 | 2,642 | 660 | 808 | 200 | 974 | − 85 | 185 | 20 | −120 | 32 |
| 1970 *1* | 2,861 | 2,791 | 657 | 900 | 225 | 1,009 | −101 | 96 | 20 | − 15 | 70 |
| *2* | 2,895 | 2,954 | 850 | 813 | 221 | 1,070 | − 87 | 90 | 17 | − 20 | − 59 |
| *3* | 2,861 | 2,992 | 845 | 878 | 201 | 1,068 | − 83 | 97 | 19 | − 33 | −131 |
| *4* | 3,100 | 3,005 | 798 | 1,025 | 189 | 993 | − 87 | 123 | 20 | − 56 | 95 |
| 1971 *1* | 3,069 | 3,072 | 904 | 1,132 | 159 | 877 | − 62 | 164 | 29 | −131 | − 3 |
| *2* | 3,183 | 3,074 | 787 | 907 | 228 | 1,152 | − 87 | 123 | 20 | − 56 | 109 |
| *3* | 3,220 | 3,004 | 839 | 1,103 | 241 | 821 | − 88 | 117 | 18 | − 47 | 216 |
| *4* | 3,152 | 2,957 | 886 | 1,066 | 206 | 799 | − 87 | 88 | 17 | − 18 | 195 |
| 1972 *1* | 3,067 | 2,725 | 858 | 1,103 | 142 | 622 | −103 | 101 | 23 | − 21 | 342 |
| *2* | 3,278 | 3,202 | 1,254 | 1,133 | 251 | 564 | − 96 | 82 | 15 | − 1 | 76 |
| *3* | 3,168 | 3,227 | 1,030 | 1,491 | 289 | 417 | − 88 | 66 | 46 | − 24 | − 59 |
| *4* | 3,518 | 3,669 | 1,293 | 1,691 | 297 | 388 | − 84 | 70 | 38 | − 24 | −151 |
| 1973 *1* | 4,048 | 3,697 | 1,077 | 1,817 | 315 | 488 | − 93 | 78 | 55 | − 78 | 389 |
| *2* | 4,024 | 4,065 | 1,566 | 1,865 | 304 | 330 | − 68 | 60 | 29 | − 40 | − 22 |
| *3* | 4,480 | 4,359 | 1,501 | 2,070 | 308 | 480 | − 84 | 76 | 32 | − 25 | 122 |
| *4* | 4,553 | 4,675 | 1,583 | 2,350 | 336 | 406 | − 74 | 57 | 36 | − 20 | −121 |
| 1974 *1* | 4,783 | 4,250 | 1,661 | 2,417 | 297 | −125 | − 88 | 77 | 52 | − 41 | 533 |
| *2* | 4,988 | 4,783 | 1,635 | 2,214 | 359 | 575 | − 64 | 69 | 30 | − 64 | 234 |
| *3* | 5,038 | 4,843 | 2,055 | 2,175 | 350 | 263 | − 65 | 59 | 34 | − 68 | 235 |
| *4* | 4,741 | 5,013 | 2,180 | 2,249 | 338 | 246 | − 61 | 63 | 107 | −115 | −266 |
| 1975 *1* | 5,486 | 5,146 | 2,400 | 2,623 | 362 | −239 | − 92 | 87 | 85 | − 80 | 340 |
| *2* | 5,415 | 4,986 | 2,398 | 2,043 | 324 | 221 | − 50 | 65 | 41 | − 56 | 429 |

## Summary capital account

## Payments: Seasonally adjusted

TABLE 11 *(continued)*

£ million

| | Gross capital formation | | | | | | Balance net investment and capital transfers abroad | Net acquisition of financial assets | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal sector | Companies | Public corps | Public auths | | Personal sector | Companies | Public corps | Public auths |
| 1965 | 7,289 | 7,316 | 1,130 | 3,380 | 1,297 | 1,509 | − 27 | 920 | − 83 | −625 | −228 |
| 1966 | 7,716 | 7,616 | 1,138 | 3,275 | 1,498 | 1,705 | 100 | 1,090 | −166 | −842 | −121 |
| 1967 | 7,753 | 8,054 | 1,264 | 3,052 | 1,748 | 1,990 | −301 | 906 | 119 | −1,049 | −599 |
| 1968 | 8,956 | 9,231 | 1,477 | 3,914 | 1,635 | 2,205 | −275 | 627 | 59 | −721 | −415 |
| 1969 | 10,208 | 9,746 | 1,412 | 4,593 | 1,456 | 2,285 | 462 | 770 | −585 | −506 | 841 |
| 1970 | 11,717 | 10,982 | 1,509 | 5,260 | 1,743 | 2,470 | 735 | 1,283 | −1,238 | −831 | 1,546 |
| 1971 | 12,624 | 11,576 | 2,171 | 4,777 | 2,016 | 2,612 | 1,048 | 921 | − 77 | −1,098 | 785 |
| 1972 | 13,031 | 12,903 | 2,810 | 5,334 | 1,853 | 2,906 | 128 | 1,254 | 403 | −752 | −985 |
| 1973 | 17,105 | 17,999 | 3,173 | 9,058 | 2,193 | 3,575 | −894 | 2,235 | −685 | −778 | −2,034 |
| 1974 | 19,550 | 23,293 | 3,006 | 12,970 | 3,064 | 4,253 | −3,743 | 4,247 | −3,647 | −1,497 | −3,582 |
| 1965 *1* | 1,827 | 1,825 | 284 | 849 | 331 | 361 | 2 | 189 | 30 | −170 | − 73 |
| *2* | 1,759 | 1,796 | 271 | 844 | 317 | 364 | − 37 | 223 | − 36 | −158 | − 31 |
| *3* | 1,766 | 1,773 | 280 | 793 | 322 | 378 | − 7 | 224 | 18 | −154 | − 63 |
| *4* | 1,937 | 1,922 | 295 | 894 | 327 | 406 | 15 | 284 | − 95 | −143 | − 61 |
| 1966 *1* | 1,898 | 1,935 | 313 | 879 | 338 | 405 | − 37 | 428 | −402 | −184 | 107 |
| *2* | 1,909 | 1,929 | 275 | 872 | 366 | 416 | − 20 | 155 | 46 | −189 | −103 |
| *3* | 1,887 | 1,895 | 289 | 782 | 401 | 423 | − 8 | 192 | 122 | −246 | − 34 |
| *4* | 2,022 | 1,857 | 261 | 742 | 393 | 461 | 165 | 315 | 68 | −223 | − 91 |
| 1967 *1* | 1,950 | 1,924 | 284 | 720 | 438 | 482 | 26 | 195 | − 35 | −271 | − 89 |
| *2* | 1,949 | 2,015 | 324 | 767 | 430 | 494 | − 66 | 271 | − 1 | −258 | − 92 |
| *3* | 1,929 | 1,962 | 326 | 697 | 438 | 501 | − 33 | 308 | − 24 | −302 | −115 |
| *4* | 1,925 | 2,153 | 330 | 868 | 442 | 513 | −228 | 132 | 179 | −218 | −303 |
| 1968 *1* | 2,101 | 2,185 | 362 | 816 | 431 | 576 | − 84 | 105 | 154 | −233 | −251 |
| *2* | 2,243 | 2,342 | 371 | 1,010 | 409 | 552 | − 99 | 215 | − 15 | −163 | −168 |
| *3* | 2,260 | 2,300 | 367 | 1,002 | 404 | 527 | − 40 | 169 | 62 | −206 | − 52 |
| *4* | 2,352 | 2,404 | 377 | 1,086 | 391 | 550 | − 52 | 138 | −142 | −119 | 56 |
| 1969 *1* | 2,480 | 2,454 | 374 | 1,163 | 360 | 557 | 26 | 186 | −208 | − 98 | 137 |
| *2* | 2,480 | 2,385 | 324 | 1,156 | 359 | 546 | 95 | 135 | −120 | −130 | 254 |
| *3* | 2,574 | 2,405 | 370 | 1,096 | 364 | 575 | 169 | 218 | − 72 | −125 | 203 |
| *4* | 2,674 | 2,502 | 344 | 1,178 | 373 | 607 | 172 | 231 | −185 | −153 | 247 |
| 1970 *1* | 2,861 | 2,595 | 349 | 1,269 | 405 | 572 | 266 | 207 | −273 | −160 | 422 |
| *2* | 2,895 | 2,754 | 359 | 1,359 | 437 | 599 | 141 | 404 | −456 | −199 | 451 |
| *3* | 2,861 | 2,765 | 402 | 1,304 | 426 | 633 | 96 | 360 | −329 | −206 | 402 |
| *4* | 3,100 | 2,868 | 399 | 1,328 | 475 | 666 | 232 | 312 | −180 | −266 | 271 |
| 1971 *1* | 3,069 | 2,928 | 444 | 1,278 | 531 | 675 | 141 | 398 | 18 | −343 | 71 |
| *2* | 3,183 | 2,905 | 533 | 1,251 | 494 | 627 | 278 | 167 | −221 | −246 | 469 |
| *3* | 3,220 | 2,828 | 571 | 1,146 | 483 | 628 | 392 | 180 | 74 | −224 | 146 |
| *4* | 3,152 | 2,915 | 623 | 1,102 | 508 | 682 | 237 | 176 | 52 | −285 | 99 |
| 1972 *1* | 3,067 | 2,977 | 650 | 1,178 | 409 | 740 | 90 | 105 | 26 | −244 | −139 |
| *2* | 3,278 | 3,140 | 713 | 1,219 | 513 | 695 | 138 | 445 | − 4 | −247 | −132 |
| *3* | 3,168 | 3,258 | 694 | 1,389 | 452 | 723 | − 90 | 248 | 168 | −117 | −330 |
| *4* | 3,518 | 3,528 | 753 | 1,548 | 479 | 748 | − 10 | 456 | 213 | −144 | −384 |
| 1973 *1* | 4,048 | 4,236 | 844 | 1,968 | 593 | 831 | −188 | 140 | − 73 | −223 | −421 |
| *2* | 4,024 | 4,121 | 752 | 2,014 | 514 | 841 | − 97 | 746 | − 89 | −181 | −551 |
| *3* | 4,480 | 4,679 | 801 | 2,406 | 541 | 931 | −199 | 616 | −260 | −201 | −476 |
| *4* | 4,553 | 4,963 | 776 | 2,670 | 545 | 972 | −410 | 733 | −263 | −173 | −586 |
| 1974 *1* | 4,783 | 5,632 | 754 | 3,150 | 571 | 1,157 | −849 | 819 | −656 | −221 | −1324 |
| *2* | 4,988 | 5,935 | 754 | 3,526 | 775 | 880 | −947 | 817 | −1,243 | −387 | −368 |
| *3* | 5,038 | 5,907 | 710 | 3,354 | 725 | 1,118 | −869 | 1,280 | −1,120 | −340 | −924 |
| *4* | 4,741 | 5,819 | 788 | 2,940 | 993 | 1,098 | −1,078 | 1,331 | −628 | −549 | −966 |
| 1975 *1* | 5,486 | 5,802 | 843 | 2,574 | 1,167 | 1,218 | −316 | 1,465 | 136 | −720 | −1,537 |
| *2* | 5,415 | 5,650 | 876 | 2,515 | 1,049 | 1,210 | −235 | 1,472 | −407 | −684 | −1,045 |

## Consumers' expenditure: at current prices

TABLE 12

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 22,864 | 5,057 | 882 | 617 | 1,428 | 2,607 | 1,087 | 359 | 1,740 | 1,785 | 707 | 574 | 504 | 3,128 | 4,174 |
| 1966 | 24,246 | 5,300 | 951 | 675 | 1,504 | 2,890 | 1,161 | 368 | 1,786 | 1,775 | 703 | 578 | 494 | 3,392 | 4,444 |
| 1967 | 25,447 | 5,457 | 1,021 | 718 | 1,512 | 3,151 | 1,208 | 378 | 1,830 | 1,909 | 781 | 588 | 540 | 3,632 | 4,631 |
| 1968 | 27,375 | 5,655 | 1,067 | 803 | 1,578 | 3,458 | 1,340 | 397 | 1,952 | 2,142 | 890 | 648 | 604 | 4,082 | 4,901 |
| 1969 | 29,033 | 5,970 | 1,201 | 828 | 1,694 | 3,792 | 1,429 | 416 | 2,049 | 2,083 | 829 | 646 | 608 | 4,383 | 5,188 |
| 1970 | 31,472 | 6,365 | 1,355 | 941 | 1,720 | 4,181 | 1,495 | 458 | 2,235 | 2,401 | 1,017 | 691 | 693 | 4,730 | 5,591 |
| 1971 | 35,075 | 6,964 | 1,526 | 1,076 | 1,691 | 4,719 | 1,618 | 495 | 2,415 | 3,060 | 1,455 | 780 | 825 | 5,257 | 6,254 |
| 1972 | 39,635 | 7,423 | 1,662 | 1,248 | 1,808 | 5,432 | 1,798 | 561 | 2,760 | 3,756 | 1,831 | 907 | 1,018 | 6,018 | 7,169 |
| 1973 | 45,141 | 8,443 | 1,807 | 1,609 | 1,945 | 6,305 | 1,898 | 638 | 3,185 | 4,202 | 2,013 | 1,027 | 1,162 | 6,846 | 8,263 |
| 1974 | 51,670 | 9,837 | 2,072 | 1,855 | 2,237 | 7,198 | 2,268 | 738 | 3,739 | 4,145 | 1,834 | 1,081 | 1,230 | 8,244 | 9,337 |
| 1965 *1* | 5,293 | 1,215 | 180 | 96 | 326 | 616 | 341 | 69 | 358 | 488 | 232 | 132 | 124 | 697 | 907 |
| *2* | 5,702 | 1,262 | 232 | 136 | 352 | 667 | 260 | 93 | 420 | 466 | 214 | 137 | 115 | 764 | 1,050 |
| *3* | 5,824 | 1,249 | 245 | 148 | 380 | 662 | 211 | 88 | 417 | 423 | 163 | 141 | 119 | 804 | 1,197 |
| *4* | 6,045 | 1,331 | 225 | 237 | 370 | 662 | 275 | 109 | 545 | 408 | 98 | 164 | 146 | 863 | 1,020 |
| 1966 *1* | 5,663 | 1,275 | 195 | 109 | 362 | 685 | 364 | 73 | 377 | 486 | 224 | 142 | 120 | 761 | 976 |
| *2* | 6,138 | 1,333 | 242 | 158 | 384 | 739 | 287 | 95 | 434 | 510 | 255 | 140 | 115 | 836 | 1,120 |
| *3* | 6,128 | 1,319 | 268 | 162 | 384 | 734 | 213 | 89 | 422 | 406 | 149 | 141 | 116 | 871 | 1,260 |
| *4* | 6,317 | 1,373 | 246 | 246 | 374 | 732 | 297 | 111 | 553 | 373 | 75 | 155 | 143 | 924 | 1,088 |
| 1967 *1* | 5,869 | 1,319 | 224 | 112 | 361 | 754 | 370 | 76 | 383 | 443 | 187 | 134 | 122 | 810 | 1,017 |
| *2* | 6,309 | 1,365 | 257 | 160 | 390 | 800 | 283 | 93 | 435 | 474 | 220 | 135 | 119 | 883 | 1,169 |
| *3* | 6,465 | 1,359 | 287 | 173 | 385 | 795 | 219 | 92 | 435 | 477 | 202 | 145 | 130 | 931 | 1,312 |
| *4* | 6,804 | 1,414 | 253 | 273 | 376 | 802 | 336 | 117 | 577 | 515 | 172 | 174 | 169 | 1,008 | 1,133 |
| 1968 *1* | 6,496 | 1,379 | 231 | 144 | 375 | 830 | 429 | 79 | 406 | 633 | 304 | 166 | 163 | 915 | 1,075 |
| *2* | 6,689 | 1,397 | 269 | 167 | 402 | 877 | 299 | 97 | 469 | 483 | 211 | 148 | 124 | 1,000 | 1,229 |
| *3* | 6,899 | 1,403 | 292 | 182 | 405 | 875 | 252 | 96 | 466 | 499 | 203 | 154 | 142 | 1,052 | 1,377 |
| *4* | 7,291 | 1,476 | 275 | 310 | 396 | 876 | 360 | 125 | 611 | 527 | 172 | 180 | 175 | 1,115 | 1,220 |
| 1969 *1* | 6,726 | 1,440 | 251 | 139 | 392 | 908 | 470 | 78 | 421 | 508 | 214 | 150 | 144 | 979 | 1,140 |
| *2* | 7,220 | 1,483 | 294 | 175 | 440 | 964 | 335 | 105 | 505 | 549 | 258 | 156 | 135 | 1,073 | 1,297 |
| *3* | 7,318 | 1,475 | 339 | 192 | 436 | 957 | 251 | 100 | 486 | 512 | 208 | 157 | 147 | 1,118 | 1,452 |
| *4* | 7,769 | 1,572 | 317 | 322 | 426 | 963 | 373 | 133 | 637 | 514 | 149 | 183 | 182 | 1,213 | 1,299 |
| 1970 *1* | 7,177 | 1,514 | 280 | 145 | 389 | 991 | 489 | 84 | 452 | 573 | 260 | 155 | 158 | 1,047 | 1,213 |
| *2* | 7,782 | 1,577 | 334 | 195 | 450 | 1,067 | 348 | 113 | 539 | 611 | 299 | 161 | 151 | 1,159 | 1,389 |
| *3* | 8,020 | 1,582 | 380 | 240 | 450 | 1 058 | 269 | 112 | 530 | 594 | 249 | 173 | 172 | 1,217 | 1,588 |
| *4* | 8,493 | 1,692 | 361 | 361 | 431 | 1,065 | 389 | 149 | 714 | 623 | 209 | 202 | 212 | 1,307 | 1,401 |
| 1971 *1* | 7,856 | 1,638 | 325 | 170 | 383 | 1,114 | 484 | 92 | 478 | 689 | 339 | 168 | 182 | 1,154 | 1,329 |
| *2* | 8,691 | 1,727 | 385 | 233 | 437 | 1,209 | 392 | 124 | 593 | 744 | 391 | 180 | 173 | 1,277 | 1,570 |
| *3* | 8,997 | 1,753 | 422 | 257 | 442 | 1,195 | 299 | 120 | 569 | 820 | 411 | 197 | 212 | 1,354 | 1,766 |
| *4* | 9,531 | 1,846 | 394 | 416 | 429 | 1,201 | 443 | 159 | 775 | 807 | 314 | 235 | 258 | 1,472 | 1,589 |
| 1972 *1* | 8,914 | 1,803 | 349 | 201 | 413 | 1,264 | 527 | 107 | 546 | 849 | 426 | 197 | 226 | 1,305 | 1,550 |
| *2* | 9,767 | 1,810 | 420 | 272 | 469 | 1,380 | 435 | 135 | 646 | 959 | 533 | 208 | 218 | 1,452 | 1,789 |
| *3* | 10,122 | 1,855 | 452 | 294 | 467 | 1,366 | 350 | 139 | 667 | 959 | 478 | 226 | 255 | 1,552 | 2,021 |
| *4* | 10,832 | 1,955 | 441 | 481 | 459 | 1,422 | 486 | 180 | 901 | 989 | 394 | 276 | 319 | 1,709 | 1,809 |
| 1973 *1* | 10,402 | 1,993 | 370 | 250 | 435 | 1,502 | 585 | 136 | 675 | 1,141 | 597 | 266 | 278 | 1,527 | 1,788 |
| *2* | 11,020 | 2,052 | 455 | 355 | 507 | 1,599 | 446 | 153 | 739 | 1,018 | 555 | 220 | 243 | 1,643 | 2,053 |
| *3* | 11,477 | 2,108 | 514 | 381 | 505 | 1,590 | 342 | 154 | 741 | 1,044 | 515 | 246 | 283 | 1,754 | 2,344 |
| *4* | 12,242 | 2,290 | 468 | 623 | 498 | 1,614 | 525 | 195 | 1,030 | 999 | 346 | 295 | 358 | 1,922 | 2,078 |
| 1974 *1* | 11,373 | 2,256 | 426 | 329 | 468 | 1,728 | 621 | 142 | 733 | 952 | 425 | 246 | 281 | 1,715 | 2,003 |
| *2* | 12,551 | 2,374 | 521 | 390 | 575 | 1,836[1] | 499 | 178 | 862 | 1,049 | 566 | 235 | 248 | 1,960 | 2,307 |
| *3* | 13,269 | 2,494 | 563 | 404 | 596 | 1,815[1] | 445 | 189 | 911 | 1,041 | 472 | 267 | 302 | 2,158 | 2,653 |
| *4* | 14,477 | 2,713 | 562 | 732 | 598 | 1,819[1] | 703 | 229 | 1,233 | 1,103 | 371 | 333 | 399 | 2,411 | 2,374 |
| 1975 *1* | 13,737 | 2,742 | 522 | 347 | 570 | 1,891[1] | 767 | 179 | 914 | 1,235 | 595 | 303 | 337 | 2,192 | 2,378 |
| *2* | 15,456 | 2,981 | 631 | 497 | 685 | 2,235[1] | 675 | 213 | 1,034 | 1,225 | 582 | 297 | 346 | 2,445 | 2,835 |

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

## Consumers' expenditure: revalued at 1970 prices

TABLE 12 *(continued)*

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines, spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 28,760 | 6,081 | 1,122 | 727 | 1,688 | 3,597 | 1,371 | 420 | 2,006 | 2,143 | 836 | 713 | 594 | 4,027 | 5,578 |
| 1966 | 29,301 | 6,170 | 1,158 | 764 | 1,742 | 3,695 | 1,387 | 414 | 2,011 | 2,106 | 833 | 698 | 575 | 4,228 | 5,626 |
| 1967 | 29,869 | 6,228 | 1,196 | 805 | 1,752 | 3,836 | 1,393 | 417 | 2,033 | 2,214 | 900 | 693 | 621 | 4,412 | 5,583 |
| 1968 | 30,598 | 6,260 | 1,235 | 873 | 1,744 | 3,973 | 1,432 | 429 | 2,139 | 2,369 | 975 | 733 | 661 | 4,619 | 5,525 |
| 1969 | 30,715 | 6,264 | 1,309 | 840 | 1,723 | 4,106 | 1,484 | 438 | 2,158 | 2,221 | 886 | 698 | 637 | 4,646 | 5,526 |
| 1970 | 31,472 | 6,365 | 1,355 | 941 | 1,720 | 4,181 | 1,495 | 458 | 2,235 | 2,401 | 1,017 | 691 | 693 | 4,730 | 5,591 |
| 1971 | 32,397 | 6,362 | 1,419 | 1,044 | 1,658 | 4,287 | 1,484 | 466 | 2,260 | 2,838 | 1,344 | 715 | 779 | 4,885 | 5,694 |
| 1972 | 34,318 | 6,320 | 1,464 | 1,177 | 1,748 | 4,377 | 1,537 | 484 | 2,426 | 3,374 | 1,631 | 787 | 956 | 5,337 | 6,074 |
| 1973 | 35,962 | 6,388 | 1,549 | 1,439 | 1,859 | 4,438 | 1,574 | 500 | 2,560 | 3,605 | 1,684 | 796 | 1,125 | 5,731 | 6,319 |
| 1974 | 35,741 | 6,418 | 1,552 | 1,529 | 1,833 | 4,460 | 1,615 | 505 | 2,534 | 3,153 | 1,357 | 691 | 1,105 | 5,717 | 6,425 |
| 1965 *1* | 6,798 | 1,481 | 239 | 119 | 410 | 880 | 431 | 82 | 415 | 587 | 275 | 166 | 146 | 910 | 1,244 |
| *2* | 7,167 | 1,518 | 292 | 159 | 409 | 916 | 334 | 109 | 485 | 558 | 252 | 170 | 136 | 981 | 1,406 |
| *3* | 7,292 | 1,497 | 307 | 173 | 440 | 905 | 268 | 103 | 480 | 507 | 192 | 174 | 141 | 1,028 | 1,584 |
| *4* | 7,503 | 1,585 | 284 | 276 | 429 | 896 | 338 | 126 | 626 | 491 | 117 | 203 | 171 | 1,108 | 1,344 |
| 1966 *1* | 6,976 | 1,516 | 243 | 128 | 419 | 908 | 439 | 84 | 429 | 581 | 264 | 174 | 143 | 963 | 1,266 |
| *2* | 7,424 | 1,532 | 300 | 183 | 445 | 942 | 343 | 108 | 490 | 603 | 299 | 170 | 134 | 1,048 | 1,430 |
| *3* | 7,377 | 1,527 | 322 | 181 | 445 | 929 | 254 | 100 | 475 | 481 | 178 | 169 | 134 | 1,079 | 1,584 |
| *4* | 7,524 | 1,595 | 293 | 272 | 433 | 916 | 351 | 122 | 617 | 441 | 92 | 185 | 164 | 1,138 | 1,346 |
| 1967 *1* | 6,960 | 1,518 | 263 | 125 | 419 | 937 | 429 | 84 | 426 | 519 | 220 | 159 | 140 | 994 | 1,246 |
| *2* | 7,420 | 1,550 | 300 | 181 | 451 | 980 | 333 | 102 | 483 | 548 | 254 | 159 | 135 | 1,079 | 1,413 |
| *3* | 7,589 | 1,547 | 336 | 193 | 446 | 965 | 258 | 102 | 485 | 554 | 232 | 170 | 152 | 1,124 | 1,579 |
| *4* | 7,900 | 1,613 | 297 | 306 | 436 | 954 | 373 | 129 | 639 | 593 | 194 | 205 | 194 | 1,215 | 1,345 |
| 1968 *1* | 7,443 | 1,548 | 269 | 162 | 430 | 970 | 463 | 85 | 450 | 720 | 341 | 193 | 186 | 1,095 | 1,251 |
| *2* | 7,505 | 1,555 | 312 | 180 | 446 | 1,012 | 324 | 105 | 516 | 535 | 233 | 167 | 135 | 1,122 | 1,398 |
| *3* | 7,657 | 1,544 | 338 | 197 | 443 | 1,000 | 270 | 104 | 509 | 544 | 217 | 173 | 154 | 1,171 | 1,537 |
| *4* | 7,993 | 1,613 | 316 | 334 | 425 | 991 | 375 | 135 | 664 | 570 | 184 | 200 | 186 | 1,231 | 1,339 |
| 1969 *1* | 7,231 | 1,540 | 276 | 143 | 401 | 1,003 | 488 | 84 | 453 | 544 | 227 | 165 | 152 | 1,061 | 1,238 |
| *2* | 7,677 | 1,554 | 324 | 177 | 449 | 1,051 | 350 | 111 | 534 | 581 | 271 | 169 | 141 | 1,150 | 1,396 |
| *3* | 7,714 | 1,543 | 371 | 194 | 442 | 1,033 | 265 | 104 | 510 | 544 | 222 | 169 | 153 | 1,173 | 1,535 |
| *4* | 8,093 | 1,627 | 338 | 326 | 431 | 1,019 | 381 | 139 | 661 | 552 | 166 | 195 | 191 | 1,262 | 1,357 |
| 1970 *1* | 7,342 | 1,545 | 283 | 146 | 391 | 1,031 | 490 | 86 | 464 | 595 | 272 | 161 | 162 | 1,070 | 1,241 |
| *2* | 7,839 | 1,586 | 336 | 196 | 450 | 1,067 | 352 | 113 | 545 | 617 | 302 | 162 | 153 | 1,171 | 1,406 |
| *3* | 7,993 | 1,583 | 381 | 241 | 453 | 1,049 | 272 | 112 | 528 | 586 | 243 | 172 | 171 | 1,212 | 1,576 |
| *4* | 8,298 | 1,651 | 355 | 358 | 426 | 1,034 | 381 | 147 | 698 | 603 | 200 | 196 | 207 | 1,277 | 1,368 |
| 1971 *1* | 7,495 | 1,566 | 308 | 166 | 375 | 1,062 | 465 | 89 | 459 | 652 | 320 | 158 | 174 | 1,097 | 1,256 |
| *2* | 8,046 | 1,587 | 356 | 226 | 428 | 1,096 | 360 | 117 | 560 | 687 | 361 | 165 | 161 | 1,188 | 1,441 |
| *3* | 8,238 | 1,575 | 390 | 249 | 435 | 1,077 | 269 | 112 | 532 | 755 | 376 | 179 | 200 | 1,247 | 1,597 |
| *4* | 8,618 | 1,634 | 365 | 403 | 420 | 1,052 | 390 | 148 | 709 | 744 | 287 | 213 | 244 | 1,353 | 1,400 |
| 1972 *1* | 7,915 | 1,575 | 317 | 194 | 402 | 1,083 | 463 | 96 | 494 | 777 | 389 | 176 | 212 | 1,176 | 1,338 |
| *2* | 8,541 | 1,574 | 372 | 259 | 455 | 1,123 | 371 | 119 | 574 | 863 | 474 | 182 | 207 | 1,300 | 1,531 |
| *3* | 8,719 | 1,558 | 395 | 275 | 451 | 1,100 | 297 | 118 | 586 | 861 | 425 | 197 | 239 | 1,370 | 1,708 |
| *4* | 9,143 | 1,613 | 380 | 449 | 440 | 1,071 | 406 | 151 | 772 | 873 | 343 | 232 | 298 | 1,491 | 1,497 |
| 1973 *1* | 8,557 | 1,583 | 317 | 228 | 416 | 1,107 | 490 | 112 | 571 | 995 | 510 | 221 | 264 | 1,306 | 1,432 |
| *2* | 8,873 | 1,585 | 390 | 320 | 485 | 1,138 | 375 | 122 | 606 | 882 | 467 | 175 | 240 | 1,387 | 1,583 |
| *3* | 9,070 | 1,580 | 440 | 339 | 483 | 1,118 | 287 | 119 | 592 | 889 | 428 | 184 | 277 | 1,463 | 1,760 |
| *4* | 9,462 | 1,640 | 402 | 552 | 475 | 1,075 | 422 | 147 | 791 | 839 | 279 | 216 | 344 | 1,575 | 1,544 |
| 1974 *1* | 8,373 | 1,545 | 349 | 280 | 440 | 1,102 | 484 | 102 | 536 | 777 | 338 | 171 | 268 | 1,298 | 1,460 |
| *2* | 8,818 | 1,596 | 390 | 319 | 470 | 1,135[1] | 373 | 123 | 597 | 810 | 429 | 153 | 228 | 1,386 | 1,619 |
| *3* | 8,999 | 1,621 | 414 | 332 | 463 | 1,118[1] | 303 | 128 | 611 | 776 | 338 | 167 | 271 | 1,453 | 1,780 |
| *4* | 9,551 | 1,656 | 399 | 598 | 460 | 1,105[1] | 455 | 152 | 790 | 790 | 252 | 200 | 338 | 1,580 | 1,566 |
| 1975 *1* | 8,559 | 1,555 | 352 | 271 | 430 | 1,138[1] | 482 | 113 | 565 | 824 | 373 | 176 | 275 | 1,302 | 1,527 |
| *2* | 8,876 | 1,606 | 384 | 342 | 447 | 1,168[1] | 384 | 129 | 624 | 760 | 341 | 163 | 256 | 1,381 | 1,651 |

See footnote on page 107.

## Consumers' expenditure: revalued at 1970 prices and seasonally adjusted

TABLE 12 *(continued)*

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines, spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 28,760 | 6,081 | 1,122 | 727 | 1,688 | 3,597 | 1,371 | 420 | 2,006 | 2,143 | 836 | 713 | 594 | 4,027 | 5,578 |
| 1966 | 29,301 | 6,170 | 1,158 | 764 | 1,742 | 3,695 | 1,387 | 414 | 2,011 | 2,106 | 833 | 698 | 575 | 4,228 | 5,626 |
| 1967 | 29,869 | 6,228 | 1,196 | 805 | 1,752 | 3,836 | 1,393 | 417 | 2,033 | 2,214 | 900 | 693 | 621 | 4,412 | 5,583 |
| 1968 | 30,598 | 6,260 | 1,235 | 873 | 1,744 | 3,973 | 1,432 | 429 | 2,139 | 2,369 | 975 | 733 | 661 | 4,619 | 5,525 |
| 1969 | 30,715 | 6,264 | 1,309 | 840 | 1,723 | 4,106 | 1,484 | 438 | 2,158 | 2,221 | 886 | 698 | 637 | 4,646 | 5,526 |
| 1970 | 31,472 | 6,365 | 1,355 | 941 | 1,720 | 4,181 | 1,495 | 458 | 2,235 | 2,401 | 1,017 | 691 | 693 | 4,730 | 5,591 |
| 1971 | 32,397 | 6,362 | 1,419 | 1,044 | 1,658 | 4,287 | 1,484 | 466 | 2,260 | 2,838 | 1,344 | 715 | 779 | 4,885 | 5,694 |
| 1972 | 34,318 | 6,380 | 1,464 | 1,177 | 1,748 | 4,377 | 1,537 | 484 | 2,426 | 3,374 | 1,631 | 787 | 956 | 5,337 | 6,074 |
| 1973 | 35,962 | 6,388 | 1,549 | 1,439 | 1,859 | 4,438 | 1,574 | 500 | 2,560 | 3,605 | 1,684 | 796 | 1,125 | 5,731 | 6,319 |
| 1974 | 35,741 | 6,418 | 1,552 | 1,529 | 1,833 | 4,460 | 1,615 | 505 | 2,534 | 3,153 | 1,357 | 691 | 1,105 | 5,717 | 6,425 |
| 1965 *1* | 7,165 | 1,506 | 277 | 185 | 430 | 889 | 337 | 105 | 496 | 563 | 236 | 176 | 151 | 988 | 1,389 |
| *2* | 7,129 | 1,520 | 283 | 173 | 404 | 895 | 338 | 105 | 500 | 526 | 200 | 178 | 148 | 996 | 1,389 |
| *3* | 7,218 | 1,520 | 279 | 184 | 427 | 902 | 351 | 106 | 505 | 537 | 209 | 179 | 149 | 1,014 | 1,393 |
| *4* | 7,248 | 1,535 | 283 | 185 | 427 | 911 | 345 | 104 | 505 | 517 | 191 | 180 | 146 | 1,029 | 1,407 |
| 1966 *1* | 7,351 | 1,541 | 281 | 191 | 441 | 917 | 344 | 106 | 509 | 563 | 235 | 183 | 145 | 1,042 | 1,416 |
| *2* | 7,383 | 1,535 | 294 | 200 | 437 | 920 | 344 | 105 | 504 | 573 | 248 | 178 | 147 | 1,062 | 1,409 |
| *3* | 7,298 | 1,549 | 292 | 191 | 432 | 927 | 339 | 103 | 499 | 510 | 196 | 172 | 142 | 1,061 | 1,395 |
| *4* | 7,269 | 1,545 | 291 | 182 | 432 | 931 | 360 | 100 | 499 | 460 | 154 | 165 | 141 | 1,063 | 1,406 |
| 1967 *1* | 7,318 | 1,544 | 302 | 187 | 441 | 946 | 331 | 106 | 504 | 490 | 179 | 167 | 144 | 1,077 | 1,390 |
| *2* | 7,410 | 1,554 | 295 | 202 | 442 | 956 | 359 | 101 | 499 | 511 | 193 | 168 | 150 | 1,094 | 1,397 |
| *3* | 7,519 | 1,569 | 304 | 208 | 433 | 963 | 347 | 105 | 512 | 568 | 233 | 175 | 160 | 1,108 | 1,402 |
| *4* | 7,622 | 1,561 | 295 | 208 | 436 | 971 | 356 | 105 | 518 | 645 | 295 | 183 | 167 | 1,133 | 1,394 |
| 1968 *1* | 7,833 | 1,574 | 309 | 238 | 457 | 978 | 359 | 108 | 533 | 704 | 312 | 202 | 190 | 1,184 | 1,389 |
| *2* | 7,503 | 1,561 | 308 | 201 | 433 | 986 | 346 | 104 | 530 | 518 | 189 | 177 | 152 | 1,137 | 1,379 |
| *3* | 7,607 | 1,563 | 305 | 209 | 429 | 998 | 365 | 108 | 537 | 565 | 228 | 177 | 160 | 1,150 | 1,378 |
| *4* | 7,655 | 1,562 | 313 | 225 | 425 | 1,011 | 362 | 109 | 539 | 582 | 246 | 177 | 159 | 1,148 | 1,379 |
| 1969 *1* | 7,609 | 1,565 | 318 | 210 | 428 | 1,011 | 379 | 107 | 537 | 531 | 201 | 174 | 156 | 1,147 | 1,376 |
| *2* | 7,680 | 1,561 | 322 | 200 | 434 | 1,024 | 377 | 111 | 545 | 566 | 229 | 179 | 158 | 1,165 | 1,375 |
| *3* | 7,658 | 1,561 | 335 | 209 | 429 | 1,030 | 360 | 108 | 540 | 563 | 231 | 173 | 159 | 1,153 | 1,370 |
| *4* | 7,768 | 1,577 | 334 | 221 | 432 | 1,041 | 368 | 112 | 536 | 561 | 225 | 172 | 164 | 1,181 | 1,405 |
| 1970 *1* | 7,732 | 1,570 | 326 | 219 | 422 | 1,038 | 383 | 110 | 550 | 582 | 244 | 171 | 167 | 1,162 | 1,370 |
| *2* | 7,851 | 1,592 | 335 | 223 | 435 | 1,040 | 373 | 113 | 558 | 600 | 256 | 172 | 172 | 1,187 | 1,395 |
| *3* | 7,934 | 1,604 | 344 | 257 | 437 | 1,046 | 370 | 117 | 560 | 601 | 249 | 175 | 177 | 1,190 | 1,408 |
| *4* | 7,955 | 1,599 | 350 | 242 | 426 | 1,057 | 369 | 118 | 567 | 618 | 268 | 173 | 177 | 1,191 | 1,418 |
| 1971 *1* | 7,908 | 1,588 | 355 | 242 | 407 | 1,067 | 363 | 114 | 548 | 634 | 286 | 168 | 180 | 1,196 | 1,394 |
| *2* | 8,045 | 1,593 | 354 | 257 | 412 | 1,068 | 379 | 116 | 572 | 661 | 301 | 177 | 183 | 1,206 | 1,427 |
| *3* | 8,176 | 1,594 | 352 | 270 | 419 | 1,074 | 366 | 116 | 564 | 769 | 379 | 183 | 207 | 1,226 | 1,426 |
| *4* | 8,268 | 1,587 | 358 | 275 | 420 | 1,078 | 376 | 120 | 576 | 774 | 378 | 187 | 209 | 1,257 | 1,447 |
| 1972 *1* | 8,357 | 1,595 | 365 | 283 | 437 | 1,087 | 360 | 122 | 587 | 752 | 346 | 187 | 219 | 1,287 | 1,482 |
| *2* | 8,536 | 1,581 | 368 | 292 | 437 | 1,095 | 390 | 117 | 589 | 831 | 398 | 196 | 237 | 1,322 | 1,514 |
| *3* | 8,660 | 1,576 | 358 | 297 | 434 | 1,098 | 400 | 122 | 623 | 878 | 430 | 201 | 247 | 1,348 | 1,526 |
| *4* | 8,765 | 1,568 | 373 | 305 | 440 | 1,097 | 387 | 123 | 627 | 913 | 457 | 203 | 253 | 1,380 | 1,552 |
| 1973 *1* | 9,056 | 1,605 | 366 | 331 | 452 | 1,111 | 387 | 139 | 673 | 976 | 471 | 233 | 272 | 1,430 | 1,586 |
| *2* | 8,886 | 1,590 | 387 | 361 | 465 | 1,111 | 394 | 119 | 620 | 859 | 395 | 189 | 275 | 1,414 | 1,566 |
| *3* | 9,011 | 1,592 | 402 | 370 | 465 | 1,116 | 390 | 122 | 627 | 913 | 441 | 186 | 286 | 1,440 | 1,574 |
| *4* | 9,009 | 1,601 | 394 | 377 | 477 | 1,100 | 403 | 120 | 640 | 857 | 377 | 188 | 292 | 1,447 | 1,593 |
| 1974 *1* | 8,880 | 1,566 | 402 | 399 | 474 | 1,104 | 382 | 128 | 636 | 769 | 311 | 181 | 277 | 1,423 | 1,597 |
| *2* | 8,841 | 1,604 | 385 | 359 | 451 | 1,111[1] | 389 | 120 | 610 | 794 | 367 | 165 | 262 | 1,415 | 1,603 |
| *3* | 8,963 | 1,634 | 376 | 362 | 449 | 1,115[1] | 409 | 132 | 647 | 794 | 344 | 170 | 280 | 1,431 | 1,614 |
| *4* | 9,057 | 1,614 | 389 | 409 | 459 | 1,130[1] | 435 | 125 | 641 | 796 | 335 | 175 | 286 | 1,448 | 1,611 |
| 1975 *1* | 9,088 | 1,577 | 406 | 392 | 463 | 1,141[1] | 383 | 143 | 672 | 815 | 344 | 187 | 284 | 1,427 | 1,669 |
| *2* | 8,913 | 1,614 | 379 | 383 | 429 | 1,142[1] | 397 | 126 | 639 | 758 | 290 | 175 | 293 | 1,408 | 1,638 |

See footnote on page 107.

## Gross domestic fixed capital formation by sector and by type of asset: At current prices

TABLE 13

£ million

| | Total | Private sector[1] | Public sector[1] | | Vehicles, ships and aircraft | Plant and machinery | Dwellings | | Other new buildings and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Public authorities | Public corporations | | | Private | Public | |
| 1965 | 6,502 | 3,721 | 1,486 | 1,295 | 620 | 2,475 | 730 | 558 | 2,119 |
| 1966 | 6,917 | 3,780 | 1,680 | 1,457 | 566 | 2,749 | 721 | 654 | 2,227 |
| 1967 | 7,520 | 3,891 | 1,963 | 1,666 | 643 | 2,885 | 775 | 748 | 2,469 |
| 1968 | 8,188 | 4,394 | 2,170 | 1,624 | 816 | 2,985 | 856 | 818 | 2,713 |
| 1969 | 8,564 | 4,834 | 2,243 | 1,487 | 854 | 3,178 | 828 | 838 | 2,866 |
| 1970 | 9,380 | 5,274 | 2,427 | 1,679 | 972 | 3,591 | 842 | 801 | 3,174 |
| 1971 | 10,378 | 5,955 | 2,561 | 1,862 | 1,094 | 3,817 | 1,100 | 798 | 3,569 |
| 1972 | 11,546 | 6,894 | 2,879 | 1,773 | 1,341 | 3,905 | 1,446 | 828 | 4,026 |
| 1973 | 13,815 | 8,236 | 3,538 | 2,041 | 1,580 | 4,662 | 1,686 | 1,024 | 4,863 |
| 1974 | 16,247 | 9,329 | 4,226 | 2,692 | 1,627 | 5,516 | 1,698 | 1,433 | 5,973 |
| 1965 *1* | 1,620 | 899 | 356 | 365 | 149 | 637 | 181 | 132 | 521 |
| *2* | 1,546 | 911 | 350 | 285 | 163 | 563 | 184 | 133 | 503 |
| *3* | 1,597 | 911 | 378 | 308 | 140 | 598 | 184 | 138 | 537 |
| *4* | 1,739 | 1,000 | 402 | 337 | 168 | 677 | 181 | 155 | 558 |
| 1966 *1* | 1,722 | 931 | 407 | 384 | 145 | 705 | 173 | 154 | 545 |
| *2* | 1,629 | 921 | 395 | 313 | 143 | 634 | 186 | 148 | 518 |
| *3* | 1,732 | 938 | 418 | 376 | 131 | 684 | 184 | 170 | 563 |
| *4* | 1,834 | 990 | 460 | 384 | 147 | 726 | 178 | 182 | 601 |
| 1967 *1* | 1,875 | 927 | 490 | 458 | 155 | 758 | 175 | 186 | 601 |
| *2* | 1,836 | 1,005 | 465 | 366 | 173 | 698 | 196 | 180 | 589 |
| *3* | 1,876 | 973 | 493 | 410 | 156 | 694 | 208 | 191 | 627 |
| *4* | 1,933 | 986 | 515 | 432 | 159 | 735 | 196 | 191 | 652 |
| 1968 *1* | 2,055 | 1,000 | 584 | 471 | 174 | 788 | 200 | 215 | 678 |
| *2* | 1,933 | 1,057 | 510 | 366 | 191 | 685 | 219 | 192 | 646 |
| *3* | 2,018 | 1,102 | 521 | 395 | 203 | 717 | 217 | 207 | 674 |
| *4* | 2,182 | 1,235 | 555 | 392 | 248 | 795 | 220 | 204 | 715 |
| 1969 *1* | 2,120 | 1,127 | 566 | 427 | 208 | 808 | 208 | 208 | 688 |
| *2* | 2,030 | 1,197 | 501 | 332 | 224 | 733 | 217 | 189 | 667 |
| *3* | 2,147 | 1,225 | 566 | 356 | 194 | 779 | 213 | 224 | 737 |
| *4* | 2,267 | 1,285 | 610 | 372 | 228 | 858 | 190 | 217 | 774 |
| 1970 *1* | 2,212 | 1,190 | 586 | 436 | 226 | 873 | 190 | 189 | 734 |
| *2* | 2,254 | 1,311 | 550 | 393 | 270 | 830 | 210 | 191 | 753 |
| *3* | 2,353 | 1,344 | 623 | 386 | 225 | 885 | 219 | 210 | 814 |
| *4* | 2,561 | 1,429 | 668 | 464 | 251 | 1,003 | 223 | 211 | 873 |
| 1971 *1* | 2,490 | 1,287 | 689 | 514 | 255 | 956 | 236 | 196 | 847 |
| *2* | 2,480 | 1,497 | 569 | 414 | 295 | 883 | 271 | 197 | 834 |
| *3* | 2,599 | 1,533 | 616 | 450 | 263 | 953 | 289 | 198 | 896 |
| *4* | 2,809 | 1,638 | 687 | 484 | 281 | 1,025 | 304 | 207 | 992 |
| 1972 *1* | 2,798 | 1,519 | 758 | 521 | 318 | 995 | 321 | 206 | 958 |
| *2* | 2,742 | 1,700 | 641 | 401 | 337 | 911 | 346 | 199 | 949 |
| *3* | 2,853 | 1,717 | 716 | 420 | 298 | 952 | 377 | 205 | 1,021 |
| *4* | 3,153 | 1,958 | 764 | 431 | 388 | 1,047 | 402 | 218 | 1,098 |
| 1973 *1* | 3,406 | 1,950 | 884 | 572 | 378 | 1,198 | 391 | 239 | 1,200 |
| *2* | 3,183 | 1,987 | 763 | 433 | 369 | 1,028 | 434 | 233 | 1,119 |
| *3* | 3,442 | 2,030 | 916 | 496 | 357 | 1,162 | 418 | 276 | 1,229 |
| *4* | 3,784 | 2,269 | 975 | 540 | 476 | 1,274 | 443 | 276 | 1,315 |
| 1974 *1* | 3,961 | 2,102 | 1,247[3] | 612 | 341 | 1,332 | 426 | 339[3] | 1,523 |
| *2* | 3,618 | 2,241 | 794[3, 4] | 583[4] | 384 | 1,229 | 411 | 287[3] | 1,307 |
| *3* | 4,040 | 2,308 | 1,110 | 622 | 398 | 1,335 | 376 | 408 | 1,523 |
| *4* | 4,628 | 2,678 | 1,075 | 875 | 504 | 1,620 | 485 | 399 | 1,620 |
| 1975 *1* | 4,802 | 2,529 | 1,323 | 950 | 436 | 1,591 | 519 | 447 | 1,809 |
| *2* | 4,667 | 2,770 | 1,104 | 793 | 418 | 1,539 | 565 | 432 | 1,713 |

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

## Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices

TABLE 13 *(continued)*

£ million

| | Total | Private sector[1] | Public sector[1] | | Vehicles, ships and aircraft | Plant and macninery | Dwellings | | Other new building and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Public authorities | Public corporations | | | Private | Public | |
| 1965 | 7,899 | 4,399 | 1,879 | 1,621 | 751 | 3,007 | 890 | 671 | 2,580 |
| 1966 | 8,092 | 4,339 | 2,015 | 1,738 | 670 | 3,216 | 847 | 757 | 2,602 |
| 1967 | 8,771 | 4,482 | 2,313 | 1,976 | 751 | 3,363 | 915 | 866 | 2,876 |
| 1968 | 9,175 | 4,902 | 2,429 | 1,844 | 926 | 3,365 | 957 | 909 | 3,018 |
| 1969 | 9,191 | 5,183 | 2,393 | 1,615 | 910 | 3,446 | 894 | 892 | 3,049 |
| 1970 | 9,380 | 5,274 | 2,427 | 1,679 | 972 | 3,591 | 842 | 801 | 3,174 |
| 1971 | 9,544 | 5,465 | 2,383 | 1,696 | 999 | 3,481 | 1,007 | 745 | 3,312 |
| 1972 | 9,754 | 5,802 | 2,447 | 1,505 | 1,148 | 3,353 | 1,160 | 711 | 3,382 |
| 1973 | 10,008 | 6,016 | 2,449 | 1,543 | 1,237 | 3,707 | 1,040 | 717 | 3,307 |
| 1974 | 9,805 | 5,787 | 2,363 | 1,655 | 1,095 | 3,773 | 873 | 800 | 3,264 |
| 1965 *1* | 2,001 | 1,077 | 457 | 467 | 183 | 793 | 223 | 160 | 642 |
| *2* | 1,881 | 1,080 | 445 | 356 | 199 | 683 | 224 | 161 | 614 |
| *3* | 1,928 | 1,072 | 474 | 382 | 167 | 718 | 225 | 165 | 653 |
| *4* | 2,089 | 1,170 | 503 | 416 | 202 | 813 | 218 | 185 | 671 |
| 1966 *1* | 2,050 | 1,086 | 493 | 471 | 173 | 845 | 204 | 182 | 646 |
| *2* | 1,914 | 1,052 | 483 | 379 | 169 | 749 | 219 | 171 | 606 |
| *3* | 2,013 | 1,074 | 495 | 444 | 156 | 793 | 216 | 195 | 653 |
| *4* | 2,115 | 1,127 | 544 | 444 | 172 | 829 | 208 | 209 | 697 |
| 1967 *1* | 2,183 | 1,067 | 575 | 541 | 183 | 880 | 209 | 213 | 698 |
| *2* | 2,152 | 1,158 | 557 | 437 | 202 | 816 | 234 | 210 | 690 |
| *3* | 2,193 | 1,125 | 579 | 489 | 181 | 812 | 244 | 223 | 733 |
| *4* | 2,243 | 1,132 | 602 | 509 | 185 | 855 | 228 | 220 | 755 |
| 1968 *1* | 2,358 | 1,137 | 671 | 550 | 203 | 910 | 227 | 245 | 773 |
| *2* | 2,170 | 1,182 | 574 | 414 | 218 | 772 | 247 | 213 | 720 |
| *3* | 2,240 | 1,221 | 577 | 442 | 228 | 799 | 242 | 228 | 743 |
| *4* | 2,407 | 1,362 | 607 | 438 | 277 | 884 | 241 | 223 | 782 |
| 1969 *1* | 2,311 | 1,225 | 611 | 475 | 227 | 895 | 229 | 223 | 737 |
| *2* | 2,194 | 1,293 | 539 | 362 | 241 | 801 | 236 | 202 | 714 |
| *3* | 2,295 | 1,309 | 602 | 384 | 204 | 840 | 228 | 239 | 784 |
| *4* | 2,391 | 1,356 | 641 | 394 | 238 | 910 | 201 | 228 | 814 |
| 1970 *1* | 2,297 | 1,234 | 608 | 455 | 232 | 912 | 196 | 197 | 760 |
| *2* | 2,278 | 1,327 | 555 | 396 | 273 | 840 | 211 | 193 | 761 |
| *3* | 2,323 | 1,328 | 615 | 380 | 223 | 871 | 217 | 207 | 805 |
| *4* | 2,482 | 1,385 | 649 | 448 | 244 | 968 | 218 | 204 | 848 |
| 1971 *1* | 2,368 | 1,227 | 656 | 485 | 240 | 906 | 227 | 187 | 808 |
| *2* | 2,321 | 1,399 | 540 | 382 | 277 | 815 | 252 | 187 | 790 |
| *3* | 2,362 | 1,387 | 570 | 405 | 235 | 856 | 260 | 184 | 827 |
| *4* | 2,493 | 1,452 | 617 | 424 | 247 | 904 | 268 | 187 | 887 |
| 1972 *1* | 2,446 | 1,332 | 663 | 451 | 280 | 871 | 276 | 183 | 836 |
| *2* | 2,359 | 1,455 | 558 | 346 | 293 | 790 | 286 | 174 | 816 |
| *3* | 2,390 | 1,431 | 605 | 354 | 252 | 814 | 300 | 175 | 849 |
| *4* | 2,559 | 1,584 | 621 | 354 | 323 | 878 | 298 | 179 | 881 |
| 1973 *1* | 2,588 | 1,486 | 655 | 447 | 306 | 977 | 261 | 177 | 867 |
| *2* | 2,351 | 1,470 | 544 | 337 | 293 | 830 | 274 | 169 | 785 |
| *3* | 2,468 | 1,470 | 626 | 372 | 279 | 919 | 251 | 192 | 827 |
| *4* | 2,601 | 1,590 | 624 | 387 | 359 | 981 | 254 | 179 | 828 |
| 1974 *1* | 2,584 | 1,415 | 753[3] | 416 | 249 | 989 | 231 | 207[3] | 908 |
| *2* | 2,252 | 1,428 | 452[3,4] | 372[4] | 270 | 871 | 214 | 165[3] | 732 |
| *3* | 2,373 | 1,403 | 601 | 369 | 262 | 890 | 191 | 222 | 808 |
| *4* | 2,596 | 1,541 | 557 | 498 | 314 | 1,023 | 237 | 206 | 816 |
| 1975 *1* | 2,525 | 1,354 | 657 | 514 | 255 | 947 | 238 | 219 | 866 |
| *2* | 2,321 | 1,395 | 523 | 403 | 232 | 860 | 248 | 202 | 779 |

See footnotes on page 110.

## Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices and seasonally adjusted

TABLE 13 *(continued)*

£ million

| | Total | Private sector[1] | Public sector[1] | | Vehicles, ships and aircraft | Plant and machinery | Dwellings | | Other new building and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Public authorities | Public corporations | | | Private | Public | |
| 1965 | 7,899 | 4,399 | 1,879 | 1,621 | 751 | 3,007 | 890 | 671 | 2,580 |
| 1966 | 8,092 | 4,339 | 2,015 | 1,738 | 670 | 3,216 | 847 | 757 | 2,602 |
| 1967 | 8,771 | 4,482 | 2,313 | 1,976 | 751 | 3,363 | 915 | 866 | 2,876 |
| 1968 | 9,175 | 4,902 | 2,429 | 1,844 | 926 | 3,365 | 957 | 909 | 3,018 |
| 1969 | 9,191 | 5,183 | 2,393 | 1,615 | 910 | 3,446 | 894 | 892 | 3,049 |
| 1970 | 9,380 | 5,274 | 2,427 | 1,679 | 972 | 3,591 | 842 | 801 | 3,174 |
| 1971 | 9,544 | 5,465 | 2,383 | 1,696 | 999 | 3,481 | 1,007 | 745 | 3,312 |
| 1972 | 9,754 | 5,802 | 2,447 | 1,505 | 1,148 | 3,353 | 1,160 | 711 | 3,382 |
| 1973 | 10,008 | 6,016 | 2,449 | 1,543 | 1,237 | 3,707 | 1,040 | 717 | 3,307 |
| 1974 | 9,805 | 5,787 | 2,363 | 1,655 | 1,095 | 3,773 | 873 | 800 | 3,264 |
| 1965 *1* | 1,961 | 1,104 | 443 | 414 | 180 | 746 | 232 | 159 | 644 |
| *2* | 1,951 | 1,086 | 468 | 397 | 198 | 726 | 219 | 168 | 640 |
| *3* | 1,957 | 1,085 | 474 | 398 | 176 | 748 | 217 | 164 | 652 |
| *4* | 2,030 | 1,124 | 494 | 412 | 197 | 787 | 222 | 180 | 644 |
| 1966 *1* | 2,002 | 1,113 | 477 | 412 | 171 | 790 | 213 | 181 | 647 |
| *2* | 1,987 | 1,052 | 510 | 425 | 163 | 799 | 213 | 179 | 633 |
| *3* | 2,044 | 1,089 | 493 | 462 | 164 | 827 | 209 | 193 | 651 |
| *4* | 2,059 | 1,085 | 535 | 439 | 172 | 800 | 212 | 204 | 671 |
| 1967 *1* | 2,128 | 1,099 | 556 | 473 | 183 | 821 | 218 | 212 | 694 |
| *2* | 2,237 | 1,156 | 591 | 490 | 193 | 872 | 228 | 221 | 723 |
| *3* | 2,220 | 1,137 | 575 | 508 | 192 | 844 | 237 | 218 | 729 |
| *4* | 2,186 | 1,090 | 591 | 505 | 183 | 826 | 232 | 215 | 730 |
| 1968 *1* | 2,313 | 1,175 | 649 | 489 | 203 | 858 | 237 | 244 | 771 |
| *2* | 2,255 | 1,180 | 614 | 461 | 209 | 826 | 241 | 224 | 755 |
| *3* | 2,271 | 1,241 | 572 | 458 | 242 | 831 | 234 | 223 | 741 |
| *4* | 2,336 | 1,306 | 594 | 436 | 272 | 850 | 245 | 218 | 751 |
| 1969 *1* | 2,294 | 1,275 | 590 | 429 | 233 | 858 | 237 | 225 | 741 |
| *2* | 2,269 | 1,290 | 579 | 400 | 228 | 853 | 230 | 212 | 746 |
| *3* | 2,323 | 1,326 | 598 | 399 | 217 | 869 | 222 | 233 | 782 |
| *4* | 2,305 | 1,292 | 626 | 387 | 232 | 866 | 205 | 222 | 780 |
| 1970 *1* | 2,285 | 1,289 | 585 | 411 | 240 | 880 | 203 | 200 | 762 |
| *2* | 2,356 | 1,324 | 599 | 433 | 260 | 893 | 206 | 201 | 796 |
| *3* | 2,347 | 1,345 | 609 | 393 | 236 | 895 | 213 | 201 | 802 |
| *4* | 2,392 | 1,316 | 634 | 442 | 236 | 923 | 220 | 199 | 814 |
| 1971 *1* | 2,345 | 1,277 | 627 | 441 | 249 | 871 | 234 | 189 | 802 |
| *2* | 2,399 | 1,396 | 586 | 417 | 263 | 869 | 248 | 194 | 825 |
| *3* | 2,390 | 1,406 | 567 | 417 | 249 | 877 | 257 | 179 | 828 |
| *4* | 2,410 | 1,386 | 603 | 421 | 238 | 864 | 268 | 183 | 857 |
| 1972 *1* | 2,424 | 1,388 | 623 | 413 | 295 | 837 | 284 | 184 | 824 |
| *2* | 2,436 | 1,453 | 609 | 374 | 278 | 842 | 283 | 180 | 853 |
| *3* | 2,423 | 1,452 | 604 | 367 | 267 | 835 | 299 | 170 | 852 |
| *4* | 2,471 | 1,509 | 611 | 351 | 308 | 839 | 294 | 177 | 853 |
| 1973 *1* | 2,555 | 1,541 | 607 | 407 | 327 | 937 | 267 | 178 | 846 |
| *2* | 2,434 | 1,476 | 594 | 364 | 279 | 886 | 273 | 175 | 821 |
| *3* | 2,506 | 1,493 | 627 | 386 | 294 | 943 | 251 | 186 | 832 |
| *4* | 2,513 | 1,506 | 621 | 386 | 337 | 941 | 249 | 178 | 808 |
| 1974 *1* | 2,532 | 1,458 | 697[3] | 377 | 261 | 949 | 236 | 206[3] | 880 |
| *2* | 2,339 | 1,441 | 499[3, 4] | 399[4] | 259 | 928 | 213 | 172[3] | 767 |
| *3* | 2,418 | 1,433 | 606 | 379 | 278 | 913 | 192 | 216 | 819 |
| *4* | 2,516 | 1,455 | 561 | 500 | 297 | 983 | 232 | 206 | 798 |
| 1975 *1* | 2,482 | 1,397 | 609 | 476 | 270 | 913 | 243 | 217 | 839 |
| *2* | 2,416 | 1,409 | 574 | 433 | 222 | 921 | 247 | 211 | 815 |

See footnotes on page 110

## Gross domestic fixed capital formation by industry group: at current prices

TABLE 14

£ million

| | Total | Mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 6,502 | 106 | 1,423 | 823 | 638 | 355 | 880 | 1,288 | 801 | 188 |
| 1966 | 6,917 | 122 | 1,517 | 979 | 645 | 329 | 888 | 1,375 | 871 | 191 |
| 1967 | 7,520 | 140 | 1,485 | 1,055 | 768 | 344 | 963 | 1,523 | 1,030 | 212 |
| 1968 | 8,188 | 126 | 1,593 | 901 | 968 | 406 | 1,092 | 1,674 | 1,193 | 235 |
| 1969 | 8,564 | 121 | 1,868 | 797 | 999 | 429 | 1,194 | 1,666 | 1,249 | 241 |
| 1970 | 9,380 | 130 | 2,130 | 783 | 1,183 | 475 | 1,315 | 1,643 | 1,447 | 274 |
| 1971 | 10,378 | 167 | 2,187 | 789 | 1,329 | 559 | 1,490 | 1,898 | 1,637 | 322 |
| 1972 | 11,546 | 218 | 2,042 | 717 | 1,530 | 680 | 1,717 | 2,274 | 1,915 | 453 |
| 1973 | 13,815 | 293 | 2,428 | 789 | 1,875 | 787 | 2,143 | 2,710 | 2,225 | 565 |
| 1974 | 16,247 | 812 | 3,260 | 922 | 1,915 | 823 | 2,428 | 3,131 | 2,461 | 495 |
| 1965 *1* | 1,620 | 31 | 340 | 236 | 149 | 90 | 219 | 313 | 195 | 47 |
| *2* | 1,546 | 23 | 335 | 171 | 163 | 85 | 219 | 317 | 187 | 46 |
| *3* | 1,597 | 26 | 357 | 198 | 143 | 88 | 207 | 322 | 210 | 46 |
| *4* | 1,739 | 26 | 391 | 218 | 183 | 92 | 235 | 336 | 209 | 49 |
| 1966 *1* | 1,722 | 35 | 363 | 263 | 163 | 81 | 228 | 327 | 217 | 45 |
| *2* | 1,629 | 25 | 361 | 209 | 149 | 80 | 224 | 334 | 199 | 48 |
| *3* | 1,732 | 29 | 379 | 254 | 156 | 80 | 211 | 354 | 218 | 51 |
| *4* | 1,834 | 33 | 414 | 253 | 177 | 88 | 225 | 360 | 237 | 47 |
| 1967 *1* | 1,875 | 45 | 360 | 297 | 196 | 80 | 243 | 361 | 248 | 45 |
| *2* | 1,836 | 28 | 377 | 237 | 194 | 83 | 245 | 376 | 240 | 56 |
| *3* | 1,876 | 33 | 360 | 258 | 187 | 85 | 233 | 399 | 266 | 55 |
| *4* | 1,933 | 34 | 388 | 263 | 191 | 96 | 242 | 387 | 276 | 56 |
| 1968 *1* | 2,055 | 40 | 362 | 276 | 217 | 98 | 274 | 415 | 317 | 56 |
| *2* | 1,933 | 27 | 372 | 201 | 221 | 95 | 274 | 411 | 276 | 56 |
| *3* | 2,018 | 29 | 402 | 215 | 234 | 100 | 260 | 424 | 293 | 61 |
| *4* | 2,182 | 30 | 457 | 209 | 296 | 113 | 284 | 424 | 307 | 62 |
| 1969 *1* | 2,120 | 34 | 414 | 245 | 246 | 102 | 294 | 416 | 312 | 57 |
| *2* | 2,030 | 27 | 445 | 170 | 247 | 101 | 295 | 406 | 277 | 62 |
| *3* | 2,147 | 29 | 479 | 187 | 234 | 105 | 296 | 437 | 320 | 60 |
| *4* | 2,267 | 31 | 530 | 195 | 272 | 121 | 309 | 407 | 340 | 62 |
| 1970 *1* | 2,212 | 36 | 465 | 220 | 280 | 114 | 314 | 379 | 345 | 59 |
| *2* | 2,254 | 29 | 511 | 174 | 309 | 115 | 321 | 401 | 326 | 68 |
| *3* | 2,353 | 33 | 546 | 183 | 268 | 119 | 320 | 429 | 384 | 71 |
| *4* | 2,561 | 32 | 608 | 206 | 326 | 127 | 360 | 434 | 392 | 76 |
| 1971 *1* | 2,490 | 42 | 523 | 228 | 315 | 130 | 358 | 432 | 401 | 61 |
| *2* | 2,480 | 38 | 519 | 170 | 345 | 136 | 356 | 468 | 371 | 77 |
| *3* | 2,599 | 43 | 560 | 188 | 316 | 139 | 371 | 487 | 407 | 88 |
| *4* | 2,809 | 44 | 585 | 203 | 353 | 154 | 405 | 511 | 458 | 96 |
| 1972 *1* | 2,798 | 49 | 512 | 204 | 365 | 152 | 403 | 527 | 491 | 95 |
| *2* | 2,742 | 50 | 476 | 160 | 385 | 158 | 424 | 545 | 432 | 112 |
| *3* | 2,853 | 54 | 503 | 173 | 350 | 165 | 421 | 582 | 483 | 122 |
| *4* | 3,153 | 65 | 551 | 180 | 430 | 205 | 469 | 620 | 509 | 124 |
| 1973 *1* | 3,406 | 71 | 564 | 225 | 468 | 185 | 539 | 630 | 590 | 134 |
| *2* | 3,183 | 69 | 536 | 182 | 415 | 190 | 500 | 667 | 483 | 141 |
| *3* | 3,442 | 72 | 636 | 191 | 434 | 194 | 514 | 694 | 559 | 148 |
| *4* | 3,784 | 81 | 692 | 191 | 558 | 218 | 590 | 719 | 593 | 142 |
| 1974 *1* | 3,961 | 153 | 722 | 248 | 429 | 189 | 607 | 765 | 728 | 120 |
| *2* | 3,618 | 181 | 723 | 186 | 442 | 187 | 596 | 698 | 495 | 110 |
| *3* | 4,040 | 221 | 821 | 222 | 429 | 203 | 597 | 784 | 638 | 125 |
| *4* | 4,628 | 257 | 994 | 266 | 615 | 244 | 628 | 884 | 600 | 140 |
| 1975 *1* | 4,802 | 354 | 877 | 298 | 567 | 196 | 668 | 966 | 745 | 131 |
| *2* | 4,667 | 399 | 841 | 260 | 500 | 210 | 666 | 997 | 636 | 158 |

[1] Further details are given in the *Monthly Digest of Statistics.*
[2] Covers agriculture, forestry, fishing, construction and other service industries.

## Gross domestic fixed capital formation by industry group: revalued at 1970 prices

TABLE 14 *(continued)*

£ million

| | Total | Mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 7,899 | 127 | 1,726 | 1,043 | 785 | 418 | 1,037 | 1,561 | 959 | 243 |
| 1966 | 8,092 | 141 | 1,774 | 1,176 | 771 | 378 | 1,011 | 1,604 | 1,006 | 231 |
| 1967 | 8,771 | 161 | 1,738 | 1,256 | 912 | 395 | 1,096 | 1,781 | 1,185 | 247 |
| 1968 | 9,175 | 141 | 1,800 | 1,030 | 1,100 | 449 | 1,202 | 1,866 | 1,321 | 266 |
| 1969 | 9,191 | 130 | 2,029 | 871 | 1,074 | 455 | 1,265 | 1,786 | 1,326 | 255 |
| 1970 | 9,380 | 130 | 2,130 | 783 | 1,183 | 475 | 1,315 | 1,643 | 1,447 | 274 |
| 1971 | 9,544 | 151 | 1,991 | 719 | 1,220 | 519 | 1,385 | 1,752 | 1,524 | 283 |
| 1972 | 9,754 | 182 | 1,738 | 608 | 1,302 | 598 | 1,489 | 1,871 | 1,650 | 316 |
| 1973 | 10,008 | 211 | 1,864 | 596 | 1,421 | 639 | 1,632 | 1,757 | 1,595 | 293 |
| 1974 | 9,805 | 437 | 2,099 | 567 | 1,233 | 574 | 1,548 | 1,673 | 1,441 | 233 |
| 1965 *1* | 2,001 | 38 | 423 | 305 | 185 | 107 | 260 | 383 | 238 | 62 |
| *2* | 1,881 | 27 | 407 | 217 | 201 | 101 | 260 | 385 | 224 | 59 |
| *3* | 1,928 | 31 | 427 | 249 | 176 | 103 | 242 | 390 | 250 | 60 |
| *4* | 2,089 | 31 | 469 | 272 | 223 | 107 | 275 | 403 | 247 | 62 |
| 1966 *1* | 2,050 | 42 | 432 | 326 | 198 | 94 | 262 | 386 | 254 | 56 |
| *2* | 1,914 | 29 | 425 | 255 | 180 | 92 | 255 | 390 | 230 | 58 |
| *3* | 2,013 | 33 | 441 | 300 | 186 | 92 | 240 | 411 | 250 | 60 |
| *4* | 2,115 | 37 | 476 | 295 | 207 | 100 | 254 | 417 | 272 | 57 |
| 1967 *1* | 2,183 | 51 | 420 | 350 | 234 | 93 | 278 | 422 | 282 | 53 |
| *2* | 2,152 | 33 | 442 | 283 | 233 | 95 | 280 | 444 | 278 | 64 |
| *3* | 2,193 | 38 | 422 | 309 | 223 | 97 | 265 | 467 | 308 | 64 |
| *4* | 2,243 | 39 | 454 | 314 | 222 | 110 | 273 | 448 | 317 | 66 |
| 1968 *1* | 2,358 | 44 | 420 | 324 | 254 | 112 | 308 | 472 | 360 | 64 |
| *2* | 2,170 | 31 | 420 | 229 | 251 | 106 | 303 | 460 | 305 | 65 |
| *3* | 2,240 | 33 | 450 | 242 | 262 | 109 | 284 | 470 | 322 | 68 |
| *4* | 2,407 | 33 | 510 | 235 | 333 | 122 | 307 | 464 | 334 | 69 |
| 1969 *1* | 2,311 | 37 | 458 | 274 | 272 | 110 | 313 | 452 | 335 | 60 |
| *2* | 2,194 | 29 | 488 | 187 | 269 | 107 | 315 | 438 | 296 | 65 |
| *3* | 2,295 | 31 | 519 | 202 | 248 | 111 | 313 | 467 | 339 | 65 |
| *4* | 2,391 | 33 | 564 | 208 | 285 | 127 | 324 | 429 | 356 | 65 |
| 1970 *1* | 2,297 | 38 | 487 | 230 | 290 | 118 | 325 | 393 | 357 | 59 |
| *2* | 2,278 | 30 | 518 | 176 | 311 | 116 | 324 | 404 | 330 | 69 |
| *3* | 2,323 | 32 | 539 | 178 | 266 | 118 | 316 | 424 | 378 | 72 |
| *4* | 2,482 | 30 | 586 | 199 | 316 | 123 | 350 | 422 | 382 | 74 |
| 1971 *1* | 2,368 | 39 | 495 | 215 | 300 | 123 | 342 | 414 | 383 | 57 |
| *2* | 2,321 | 35 | 480 | 157 | 325 | 128 | 336 | 439 | 351 | 70 |
| *3* | 2,362 | 39 | 501 | 169 | 286 | 128 | 342 | 444 | 377 | 76 |
| *4* | 2,493 | 38 | 515 | 178 | 309 | 140 | 365 | 455 | 413 | 80 |
| 1972 *1* | 2,446 | 42 | 447 | 177 | 318 | 137 | 359 | 459 | 435 | 72 |
| *2* | 2,359 | 43 | 410 | 138 | 334 | 140 | 371 | 460 | 380 | 83 |
| *3* | 2,390 | 45 | 425 | 146 | 295 | 146 | 363 | 475 | 413 | 82 |
| *4* | 2,559 | 52 | 456 | 147 | 355 | 175 | 396 | 477 | 422 | 79 |
| 1973 *1* | 2,588 | 54 | 449 | 176 | 368 | 153 | 425 | 438 | 447 | 78 |
| *2* | 2,351 | 51 | 421 | 141 | 323 | 155 | 387 | 443 | 356 | 74 |
| *3* | 2,468 | 51 | 488 | 143 | 326 | 159 | 389 | 443 | 396 | 73 |
| *4* | 2,601 | 55 | 506 | 136 | 404 | 172 | 431 | 433 | 396 | 68 |
| 1974 *1* | 2,584 | 95 | 510 | 166 | 295 | 145 | 415 | 438 | 463 | 57 |
| *2* | 2,252 | 102 | 488 | 119 | 295 | 134 | 389 | 379 | 295 | 51 |
| *3* | 2,373 | 115 | 515 | 132 | 270 | 137 | 372 | 413 | 360 | 59 |
| *4* | 2,596 | 125 | 586 | 150 | 373 | 158 | 372 | 443 | 323 | 66 |
| 1975 *1* | 2,525 | 163 | 488 | 158 | 327 | 119 | 370 | 457 | 381 | 62 |
| *2* | 2,321 | 174 | 434 | 130 | 278 | 121 | 351 | 450 | 310 | 73 |

See footnotes on page 113.

## Gross domestic fixed capital formation by industry group: revalued at 1970 prices and seasonally adjusted

TABLE 14 *(continued)*

£ million

| | Total | Mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 7,899 | 127 | 1,726 | 1,043 | 785 | 418 | 1,037 | 1,561 | 959 | 243 |
| 1966 | 8,092 | 141 | 1,774 | 1,176 | 771 | 378 | 1,011 | 1,604 | 1,006 | 231 |
| 1967 | 8,771 | 161 | 1,738 | 1,256 | 912 | 395 | 1,096 | 1,781 | 1,185 | 247 |
| 1968 | 9,175 | 141 | 1,800 | 1,030 | 1,100 | 449 | 1,202 | 1,866 | 1,321 | 266 |
| 1969 | 9,191 | 130 | 2,029 | 871 | 1,074 | 455 | 1,265 | 1,786 | 1,326 | 255 |
| 1970 | 9,380 | 130 | 2,130 | 783 | 1,183 | 475 | 1,315 | 1,643 | 1,447 | 274 |
| 1971 | 9,544 | 151 | 1,991 | 719 | 1,220 | 519 | 1,385 | 1,752 | 1,524 | 283 |
| 1972 | 9,754 | 182 | 1,738 | 608 | 1,302 | 598 | 1,489 | 1,871 | 1,650 | 316 |
| 1973 | 10,008 | 211 | 1,864 | 596 | 1,421 | 639 | 1,632 | 1,757 | 1,595 | 293 |
| 1974 | 9,805 | 437 | 2,099 | 567 | 1,233 | 574 | 1,548 | 1,673 | 1,441 | 233 |
| 1965 *1* | 1,961 | 29 | 435 | 263 | 181 | 111 | 256 | 391 | 229 | 66 |
| *2* | 1,951 | 33 | 415 | 249 | 208 | 104 | 256 | 387 | 239 | 60 |
| *3* | 1,957 | 33 | 436 | 260 | 184 | 103 | 253 | 381 | 249 | 58 |
| *4* | 2,030 | 32 | 440 | 271 | 212 | 100 | 272 | 402 | 242 | 59 |
| 1966 *1* | 2,002 | 32 | 447 | 280 | 192 | 96 | 257 | 394 | 244 | 60 |
| *2* | 1,987 | 35 | 434 | 293 | 180 | 95 | 252 | 392 | 247 | 59 |
| *3* | 2,044 | 36 | 448 | 310 | 196 | 93 | 252 | 402 | 249 | 58 |
| *4* | 2,059 | 38 | 445 | 293 | 203 | 94 | 250 | 416 | 266 | 54 |
| 1967 *1* | 2,128 | 42 | 438 | 300 | 225 | 95 | 272 | 430 | 270 | 56 |
| *2* | 2,237 | 38 | 452 | 325 | 232 | 99 | 278 | 449 | 299 | 65 |
| *3* | 2,220 | 41 | 425 | 318 | 237 | 99 | 277 | 455 | 306 | 62 |
| *4* | 2,186 | 40 | 423 | 313 | 218 | 102 | 269 | 447 | 310 | 64 |
| 1968 *1* | 2,313 | 38 | 438 | 280 | 246 | 113 | 302 | 481 | 346 | 69 |
| *2* | 2,255 | 34 | 435 | 264 | 252 | 110 | 300 | 465 | 330 | 65 |
| *3* | 2,271 | 35 | 454 | 252 | 279 | 111 | 297 | 457 | 320 | 66 |
| *4* | 2,336 | 34 | 473 | 234 | 323 | 115 | 303 | 463 | 325 | 66 |
| 1969 *1* | 2,294 | 32 | 483 | 241 | 273 | 111 | 308 | 462 | 319 | 65 |
| *2* | 2,269 | 32 | 506 | 214 | 264 | 111 | 313 | 442 | 323 | 64 |
| *3* | 2,323 | 33 | 519 | 210 | 265 | 114 | 326 | 455 | 339 | 62 |
| *4* | 2,305 | 33 | 521 | 206 | 272 | 119 | 318 | 427 | 345 | 64 |
| 1970 *1* | 2,285 | 34 | 512 | 200 | 292 | 119 | 321 | 403 | 340 | 64 |
| *2* | 2,356 | 32 | 535 | 200 | 306 | 121 | 326 | 407 | 361 | 68 |
| *3* | 2,347 | 33 | 537 | 185 | 283 | 121 | 328 | 414 | 377 | 69 |
| *4* | 2,392 | 31 | 546 | 198 | 302 | 114 | 340 | 419 | 369 | 73 |
| 1971 *1* | 2,345 | 35 | 513 | 187 | 303 | 125 | 337 | 423 | 359 | 63 |
| *2* | 2,399 | 38 | 499 | 176 | 319 | 133 | 338 | 442 | 385 | 69 |
| *3* | 2,390 | 40 | 497 | 177 | 303 | 132 | 354 | 436 | 378 | 73 |
| *4* | 2,410 | 38 | 482 | 179 | 295 | 129 | 356 | 451 | 402 | 78 |
| 1972 *1* | 2,424 | 40 | 459 | 153 | 333 | 139 | 354 | 468 | 399 | 79 |
| *2* | 2,436 | 45 | 429 | 154 | 325 | 146 | 374 | 463 | 419 | 81 |
| *3* | 2,423 | 46 | 423 | 154 | 310 | 150 | 374 | 469 | 418 | 79 |
| *4* | 2,471 | 51 | 427 | 147 | 334 | 163 | 387 | 471 | 414 | 77 |
| 1973 *1* | 2,555 | 51 | 458 | 153 | 386 | 155 | 417 | 445 | 405 | 85 |
| *2* | 2,434 | 53 | 443 | 157 | 314 | 162 | 390 | 448 | 395 | 72 |
| *3* | 2,506 | 52 | 488 | 160 | 342 | 164 | 402 | 437 | 401 | 70 |
| *4* | 2,513 | 55 | 475 | 136 | 379 | 158 | 423 | 427 | 394 | 66 |
| 1974 *1* | 2,532 | 92 | 519 | 143 | 305 | 147 | 405 | 442 | 417 | 62 |
| *2* | 2,339 | 104 | 514 | 133 | 289 | 139 | 394 | 385 | 331 | 50 |
| *3* | 2,418 | 116 | 517 | 139 | 286 | 141 | 386 | 408 | 369 | 56 |
| *4* | 2,516 | 125 | 549 | 152 | 353 | 147 | 363 | 438 | 324 | 65 |
| 1975 *1* | 2,482 | 158 | 497 | 136 | 343 | 122 | 360 | 460 | 341 | 65 |
| *2* | 2,416 | 178 | 459 | 145 | 273 | 127 | 356 | 458 | 346 | 74 |

See footnotes on page 113.

## Value of physical increase in stocks and work in progress

TABLE 15

**£ million**

| | At current prices | | | | | Revalued at 1970 prices | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Unadjusted | | | | | Seasonally adjusted | | | | |
| | | | Distributive trades | | | | | Distributive trades | | | | | Distributive trades | | |
| | Total | Manufacturing[1] | Retail | Wholesale | Other industries | Total | Manufacturing | Retail | Wholesale | Other industries | Total | Manufacturing[1] | Retail | Wholesale | Other industries |
| Book value of stocks and work in progress at end December | | | | | | | | | | | | | | | |
| 1974 | 31,253 | 18,621 | 2,722 | 3,417 | 6,493 | 18,612 | 10,755 | 1,811 | 1,918 | 4,128 | 18,612 | 10,755 | 1,811 | 1918 | 4,128 |
| 1965 | 496 | 374 | 23 | 47 | 52 | 614 | 460 | 29 | 67 | 58 | 614 | 460 | 29 | 67 | 58 |
| 1966 | 344 | 243 | 12 | 22 | 67 | 412 | 315 | 16 | 28 | 53 | 412 | 315 | 16 | 28 | 53 |
| 1967 | 354 | 73 | 50 | 10 | 221 | 373 | 72 | 58 | 17 | 226 | 373 | 72 | 58 | 17 | 226 |
| 1968 | 469 | 234 | 77 | 78 | 80 | 508 | 269 | 88 | 85 | 66 | 508 | 269 | 88 | 85 | 66 |
| 1969 | 446 | 293 | 31 | 36 | 86 | 456 | 310 | 33 | 42 | 71 | 456 | 310 | 33 | 42 | 71 |
| 1970 | 450 | 325 | − 23 | 68 | 80 | 450 | 325 | − 23 | 68 | 80 | 450 | 325 | − 23 | 68 | 80 |
| 1971 | 99 | −163 | − 5 | 54 | 213 | 70 | −148 | − 4 | 52 | 170 | 70 | −148 | − 4 | 52 | 170 |
| 1972 | 17 | −190 | 4 | 58 | 145 | − 5 | −175 | 3 | 48 | 119 | − 5 | −175 | 3 | 48 | 119 |
| 1973 | 967[2] | 448 | 98 | 126 | 295 | 960 | 396 | 242 | 102 | 220 | 960 | 396 | 242 | 102 | 220 |
| 1974 | 1,082 | 1,096 | −168 | 189 | − 35 | 553 | 666 | −124 | 81 | − 70 | 553 | 666 | −124 | 81 | − 70 |
| 1965 *1* | 124 | 99 | 47 | − 2 | − 20 | 136 | 120 | 57 | − 7 | − 34 | 166 | 130 | 9 | 11 | 16 |
| *2* | 153 | 133 | − 17 | − 6 | 43 | 187 | 157 | − 20 | 1 | 49 | 144 | 134 | − 6 | 4 | 12 |
| *3* | 182 | 87 | 6 | 59 | 30 | 227 | 109 | 7 | 74 | 37 | 176 | 120 | 18 | 28 | 10 |
| *4* | 37 | 55 | − 13 | − 4 | − 1 | 64 | 74 | − 15 | − 1 | 6 | 128 | 76 | 8 | 24 | 20 |
| 1966 *1* | 84 | 76 | 47 | − 3 | − 36 | 77 | 91 | 56 | − 10 | − 60 | 118 | 101 | 15 | 10 | − 8 |
| *2* | 157 | 68 | 19 | − 7 | 77 | 147 | 75 | 23 | − 5 | 54 | 132 | 50 | 32 | — | 50 |
| *3* | 172 | 99 | − 10 | 63 | 20 | 298 | 145 | − 12 | 77 | 88 | 167 | 150 | − 1 | 29 | − 11 |
| *4* | − 69 | — | − 44 | − 31 | 6 | − 110 | 4 | − 51 | − 34 | − 29 | − 5 | 14 | − 30 | − 11 | 22 |
| 1967 *1* | 67 | 31 | 25 | − 6 | 17 | 64 | 31 | 29 | − 7 | 11 | 115 | 39 | − 6 | 13 | 69 |
| *2* | 168 | 51 | 37 | — | 80 | 187 | 48 | 43 | 1 | 95 | 132 | 22 | 48 | 7 | 55 |
| *3* | 111 | 9 | 14 | 31 | 57 | 116 | 9 | 16 | 39 | 52 | 52 | 14 | 29 | − 8 | 17 |
| *4* | 8 | − 18 | − 26 | − 15 | 67 | 6 | − 16 | − 30 | − 16 | 68 | 74 | − 3 | − 13 | 5 | 85 |
| 1968 *1* | − 99 | − 68 | 48 | − 12 | − 67 | −107 | − 74 | 56 | − 16 | − 73 | − 42 | − 62 | 27 | 6 | − 13 |
| *2* | 222 | 100 | 27 | 24 | 71 | 243 | 116 | 30 | 27 | 70 | 176 | 88 | 32 | 31 | 25 |
| *3* | 253 | 131 | 1 | 58 | 63 | 271 | 144 | 1 | 65 | 61 | 211 | 156 | 14 | 18 | 23 |
| *4* | 93 | 71 | 1 | 8 | 13 | 101 | 83 | 1 | 9 | 8 | 163 | 87 | 15 | 30 | 31 |
| 1969 *1* | 103 | 118 | 38 | − 6 | − 47 | 100 | 123 | 40 | − 4 | − 59 | 176 | 138 | 18 | 22 | − 2 |
| *2* | 167 | 98 | 9 | − 3 | 63 | 180 | 107 | 10 | − 2 | 65 | 106 | 77 | 9 | — | 20 |
| *3* | 121 | 4 | − 18 | 61 | 74 | 123 | 3 | − 19 | 64 | 75 | 83 | 27 | − 2 | 19 | 39 |
| *4* | 55 | 73 | 2 | − 16 | − 4 | 53 | 77 | 2 | − 16 | − 10 | 91 | 68 | 8 | 1 | 14 |
| 1970 *1* | − 40 | 47 | − 11 | − 24 | − 52 | − 47 | 47 | − 11 | − 24 | − 59 | 21 | 54 | − 29 | 5 | − 9 |
| *2* | 234 | 140 | 7 | 16 | 71 | 238 | 140 | 7 | 16 | 75 | 176 | 119 | 7 | 18 | 32 |
| *3* | 183 | 33 | − 18 | 62 | 106 | 189 | 33 | − 18 | 62 | 112 | 165 | 70 | — | 16 | 79 |
| *4* | 73 | 105 | − 1 | 14 | − 45 | 70 | 105 | − 1 | 14 | − 48 | 88 | 82 | − 1 | 29 | − 22 |
| 1971 *1* | 26 | 14 | − 24 | − 19 | 55 | 32 | 19 | − 22 | − 16 | 51 | 115 | 26 | − 32 | 14 | 107 |
| *2* | 6 | − 86 | 7 | 25 | 60 | − 11 | − 79 | 6 | 22 | 40 | − 77 | − 95 | 3 | 26 | − 11 |
| *3* | 38 | − 88 | − 11 | 60 | 77 | 25 | − 85 | − 9 | 56 | 63 | 4 | − 42 | 8 | 9 | 29 |
| *4* | 29 | − 3 | 23 | − 12 | 21 | 24 | − 3 | 21 | − 10 | 16 | 28 | − 37 | 17 | 3 | 45 |
| 1972 *1* | −135 | − 83 | − 9 | − 15 | − 28 | −118 | − 80 | − 8 | − 11 | − 19 | − 36 | − 72 | − 16 | 17 | 35 |
| *2* | 89 | − 78 | 48 | − 10 | 129 | 62 | − 70 | 42 | − 8 | 98 | 4 | − 81 | 38 | 1 | 46 |
| *3* | 37 | − 92 | − 35 | 68 | 96 | 33 | − 74 | − 31 | 55 | 83 | 8 | − 35 | − 13 | 6 | 50 |
| *4* | 26 | 63 | — | 15 | − 52 | 18 | 49 | — | 12 | − 43 | 19 | 13 | − 6 | 24 | − 12 |
| 1973 *1* | 292 | 160 | 47 | 1 | 84 | 261 | 155 | 39 | 7 | 60 | 353 | 166 | 32 | 37 | 118 |
| *2* | 167[2] | 86 | 7 | − 6 | 80 | 342 | 97 | 167 | — | 78 | 274 | 88 | 163 | 4 | 19 |
| *3* | 281 | 26 | 5 | 95 | 155 | 191 | 18 | 4 | 70 | 99 | 155 | 46 | 22 | 29 | 58 |
| *4* | 227 | 176 | 39 | 36 | − 24 | 166 | 126 | 32 | 25 | − 17 | 178 | 96 | 25 | 32 | 25 |
| 1974 *1* | −391 | − 33 | − 82 | − 53 | −223 | − 264 | − 41 | − 65 | − 15 | −143 | −174 | − 31 | − 73 | 18 | − 88 |
| *2* | 620 | 305 | 20 | 120 | 175 | 342 | 197 | 15 | 38 | 92 | 274 | 191 | 11 | 43 | 29 |
| *3* | 748 | 641 | − 66 | 84 | 89 | 391 | 340 | − 47 | 46 | 52 | 359 | 368 | − 28 | 3 | 16 |
| *4* | 105 | 183 | − 40 | 38 | − 76 | 84 | 170 | − 27 | 12 | − 71 | 94 | 138 | − 34 | 17 | − 27 |
| 1975 *1* | −655 | −196 | − 80 | −159 | −220 | −276 | − 24 | − 51 | − 66 | −135 | −172 | − 4 | − 57 | − 31 | − 80 |
| *2* | −425 | −205 | − 79 | −129 | − 12 | −249 | −119 | − 48 | − 56 | − 26 | −313 | −121 | − 52 | − 51 | − 89 |

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

| | £ million | | £ million |
|---|---|---|---|
| Manufacturers | 34 | Retailers | 181 |
| Wholesalers | 36 | Other industries | 29 |

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

# Additional tables on national income and expenditure

The following tables give percentages derived mainly from the figures published in *National Income and Expenditure 1964—74* (the 1975 issue of the Blue Book). The time-table for producing the Blue Book does not allow time for the inclusion of these derived figures but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which the figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and so components may not add exactly to the totals.

Tables 10, 11 and 12 present growth triangles for the measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

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## Composition of total final expenditure[1]

TABLE 1

**At current market prices**

Percentage

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Analysis by type of expenditure** | | | | | | | | | | | |
| Consumers' expenditure | 53·8 | 53·8 | 53·7 | 53·2 | 52·0 | 51·8 | 51·0 | 51·2 | 52·0 | 50·1 | 47·9 |
| Public authorities' current expenditure on goods and services | 13·8 | 14·2 | 14·6 | 15·2 | 14·7 | 14·5 | 14·8 | 15·2 | 15·5 | 14·5 | 15·4 |
| Gross domestic fixed capital formation | 15·2 | 15·3 | 15·3 | 15·7 | 15·6 | 15·3 | 15·2 | 15·2 | 15·1 | 15·3 | 15·1 |
| Value of physical increase in stocks and work in progress | 1·8 | 1·2 | 0·8 | 0·7 | 0·9 | 0·8 | 0·7 | 0·1 | — | 1·1 | 1·0 |
| Exports of goods and services | 15·4 | 15·5 | 15·6 | 15·2 | 16·8 | 17·6 | 18·3 | 18·4 | 17·4 | 18·7 | 20·6 |
| Total final expenditure | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| **Analysis by sector and type of expenditure** | | | | | | | | | | | |
| Private sector: | | | | | | | | | | | |
| Consumers' expenditure | 53·8 | 53·8 | 53·7 | 53·2 | 52·0 | 51·8 | 51·0 | 51·2 | 52·0 | 50·1 | 47·9 |
| Gross domestic fixed capital formation | 8·7 | 8·8 | 8·4 | 8·1 | 8·4 | 8·6 | 8·6 | 8·7 | 9·0 | 9·1 | 8·7 |
| Value of physical increase in stocks and work in progress | 1·7 | 1·1 | 0·6 | 0·5 | 0·8 | 0·8 | 0·6 | −0·1 | −0·1 | 1·0 | 0·9 |
| Total | 64·2 | 63·7 | 62·7 | 61·8 | 61·2 | 61·2 | 60·2 | 59·8 | 60·9 | 60·2 | 57·5 |
| Public sector: | | | | | | | | | | | |
| Public authorities' current expenditure on goods and services | 13·8 | 14·2 | 14·6 | 15·2 | 14·7 | 14·5 | 14·8 | 15·1 | 15·5 | 14·8 | 15·4 |
| Gross domestic fixed capital formation | 6·5 | 6·6 | 6·9 | 7·6 | 7·2 | 6·7 | 6·6 | 6·5 | 6·1 | 6·2 | 6·4 |
| Value of physical increase in stocks and work in progress | 0·1 | 0·1 | 0·2 | 0·2 | 0·1 | — | 0·1 | 0·2 | 0·1 | 0·1 | 0·1 |
| Total | 20·4 | 20·8 | 21·7 | 23·0 | 22·0 | 21·2 | 21·5 | 21·8 | 21·7 | 21·1 | 21·9 |
| Exports of goods and services | 15·4 | 15·5 | 15·6 | 15·2 | 16·8 | 17·6 | 18·3 | 18·4 | 17·7 | 18·7 | 20·6 |
| Total final expenditure | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 12, 59 and 79 of the 1975 Blue Book.

## Composition of total domestic income[1]

TABLE 2

Percentage

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Before providing for stock appreciation** | | | | | | | | | | | |
| Income from self-employment | 7·9 | 8·0 | 8·0 | 8·1 | 8·2 | 8·4 | 8·5 | 8·9 | 9·7 | 10·3 | 10·1 |
| Gross trading profits of companies | 15·5 | 15·0 | 13·8 | 13·4 | 13·9 | 12·8 | 12·3 | 12·3 | 12·4 | 13·3 | 12·5 |
| Gross trading surplus of public corporations | 3·1 | 3·1 | 3·1 | 3·3 | 3·6 | 3·6 | 3·3 | 3·1 | 3·0 | 3·1 | 3·1 |
| Gross trading surplus of other public enterprises | 0·4 | 0·4 | 0·3 | 0·3 | 0·3 | 0·4 | 0·3 | 0·4 | 0·3 | 0·2 | 0·2 |
| Rent | 5·9 | 6·1 | 6·4 | 6·8 | 7·0 | 7·4 | 7·5 | 7·5 | 7·5 | 7·5 | 7·3 |
| Gross profits and other trading income | 32·8 | 32·6 | 31·6 | 31·9 | 33·0 | 32·6 | 31·9 | 32·2 | 32·9 | 34·4 | 33·2 |
| Income from employment | 67·2 | 67·4 | 68·4 | 68·1 | 67·0 | 67·4 | 68·1 | 67·8 | 67·1 | 65·6 | 66·8 |
| Total domestic income | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| **After providing for stock appreciation** | | | | | | | | | | | |
| Income from self-employment | 7·8 | 7·9 | 8·0 | 8·1 | 8·1 | 8·3 | 8·3 | 8·7 | 9·6 | 10·4 | 9·9 |
| Gross trading profits of companies | 14·8 | 14·4 | 13·1 | 13·0 | 12·9 | 11·6 | 10·5 | 10·8 | 10·7 | 9·8 | 6·7 |
| Gross trading surplus of public corporations | 3·1 | 3·1 | 3·1 | 3·3 | 3·6 | 3·6 | 3·2 | 3·0 | 3·0 | 3·1 | 2·9 |
| Gross trading surplus of other public enterprises | 0·4 | 0·4 | 0·3 | 0·3 | 0·4 | 0·4 | 0·3 | 0·4 | 0·3 | 0·2 | 0·2 |
| Rent | 6·0 | 6·1 | 6·5 | 6·8 | 7·1 | 7·5 | 7·7 | 7·7 | 7·7 | 7·9 | 7·9 |
| Gross profits and other trading income | 32·1 | 31·8 | 30·9 | 31·5 | 32·0 | 31·3 | 30·1 | 30·6 | 31·2 | 31·0 | 27·7 |
| Income from employment | 67·9 | 68·2 | 69·1 | 68·5 | 68·0 | 68·7 | 69·9 | 69·4 | 68·8 | 69·0 | 72·3 |
| Total domestic income | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1 and 79 of the 1975 Blue Book.

## Cost composition of total final output[1]

TABLE 3

**At current market prices**

Percentage

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Income from self-employment[2] | 5·7 | 5·8 | 5·8 | 5·8 | 5·7 | 5·9 | 5·9 | 6·1 | 6·8 | 7·0 | 6·6 |
| Gross trading profits of companies[2] | 10·8 | 10·5 | 9·6 | 9·4 | 9·1 | 8·1 | 7·4 | 7·6 | 7·7 | 6·8 | 4·5 |
| Gross trading surplus of public corporations[2] | 2·3 | 2·3 | 2·3 | 2·4 | 2·6 | 2·5 | 2·2 | 2·1 | 2·1 | 2·1 | 1·9 |
| Gross trading surplus of other public enterprises[2] | 0·3 | 0·3 | 0·2 | 0·2 | 0·3 | 0·3 | 0·2 | 0·3 | 0·2 | 0·1 | 0·1 |
| Rent | 4·3 | 4·5 | 4·7 | 4·9 | 5·0 | 5·3 | 5·4 | 5·4 | 5·5 | 5·5 | 5·3 |
| Gross profits and other trading income[2] | 23·4 | 23·4 | 22·6 | 22·8 | 22·7 | 22·1 | 21·1 | 21·5 | 22·3 | 21·5 | 18·4 |
| Income from employment | 49·4 | 50·1 | 50·5 | 49·6 | 48·3 | 48·3 | 49·1 | 48·9 | 49·2 | 48·0 | 48·2 |
| Imports of goods and services | 16·9 | 16·2 | 15·8 | 16·1 | 17·5 | 17·3 | 17·6 | 17·3 | 17·6 | 20·6 | 24·9 |
| Taxes on expenditure *less* subsidies | 9·8 | 10·3 | 10·8 | 10·8 | 11·2 | 12·4 | 12·2 | 11·5 | 10·6 | 9·5 | 7·8 |
| Residual error | 0·5 | — | 0·3 | 0·7 | 0·3 | −0·1 | — | 0·8 | 0·3 | 0·4 | 0·7 |
| Total final output (total final expenditure)[3] | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1, 10 and 79 of the 1975 Blue Book.
[2] Before providing for depreciation but after providing for stock appreciation.
[3] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

## Shares in the gross national product[1]

TABLE 4

Percentages

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income after current transfers** | | | | | | | | | | | |
| Personal sector: | | | | | | | | | | | |
| Income from civilian employment .. | 64·7 | 65·5 | 66·1 | 65·3 | 65·3 | 66·2 | 67·3 | 66·1 | 65·9 | 65·3 | 68·5 |
| Pay in cash and kind of HM Forces .. | 1·8 | 1·7 | 1·8 | 1·8 | 1·8 | 1·7 | 1·8 | 1·8 | 1·9 | 1·8 | 1·8 |
| Income from self-employment[2] .. | 7·8 | 7·9 | 8·0 | 8·0 | 8·2 | 8·5 | 8·6 | 8·9 | 9·8 | 10·6 | 10·7 |
| Rent, dividends and net interest .. | 11·0 | 11·5 | 11·5 | 11·5 | 11·4 | 11·6 | 10·9 | 10·3 | 9·7 | 9·8 | 9·5 |
| Current transfers to charities from companies .. .. .. | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 |
| Current grants from public authorities | 7·6 | 8·2 | 8·4 | 9·0 | 9·7 | 9·9 | 9·9 | 9·7 | 10·6 | 10·0 | 10·6 |
| *less* Transfers abroad (net) .. | — | — | −0·1 | −0·1 | −0·1 | −0·1 | −0·1 | — | −0·1 | −0·1 | −0·1 |
| Total .. .. .. .. .. | 92·9 | 94·9 | 95·9 | 95·6 | 96·3 | 97·8 | 98·5 | 96·9 | 97·8 | 97·4 | 101·0 |
| Companies: | | | | | | | | | | | |
| Undistributed income, including taxes on income[2] .. .. .. | 13·2 | 12·6 | 11·4 | 11·2 | 12·1 | 11·8 | 11·7 | 11·5 | 11·9 | 15·2 | 15·4 |
| Public corporations: | | | | | | | | | | | |
| Undistributed income, including taxes on income[2] .. .. | 2·0 | 2·0 | 2·0 | 1·9 | 2·2 | 2·2 | 1·9 | 1·7 | 1·7 | 1·9 | 1·8 |
| Public authorities: | | | | | | | | | | | |
| Gross trading surplus[2] .. .. | 0·4 | 0·4 | 0·3 | 0·3 | 0·3 | 0·4 | 0·3 | 0·4 | 0·3 | 0·2 | 0·2 |
| *less* Rent, dividends and interest paid (net) .. .. .. | −0·8 | −0·7 | −0·5 | −0·5 | −0·6 | −0·3 | — | 0·3 | 0·2 | 0·1 | 0·2 |
| *less* Current grants to personal sector | −7·6 | −8·2 | −8·4 | −9·0 | −9·7 | −9·9 | −9·9 | −9·7 | −10·6 | −10·0 | −10·6 |
| *less* Current grants paid abroad (net) | −0·5 | −0·6 | −0·5 | −0·5 | −0·5 | −0·4 | −0·4 | −0·4 | −0·4 | −0·6 | −0·4 |
| *less* Tax credits to personal sector .. | — | — | — | — | — | — | — | — | — | −0·6 | −1·0 |
| Total .. .. .. .. .. | −8·6 | −9·1 | −9·2 | −9·8 | −10·4 | −10·3 | −10·0 | −9·5 | −10·5 | −10·8 | −11·7 |
| Current transfers paid abroad (net) .. | 0·6 | 0·6 | 0·6 | 0·7 | 0·6 | 0·6 | 0·5 | 0·4 | 0·5 | 0·7 | 0·6 |
| Additions to dividend and interest reserves .. .. .. .. | 0·2 | 0·1 | — | 0·1 | 0·3 | −0·2 | 0·1 | 0·2 | 0·7 | 0·1 | — |
| *less* Stock appreciation .. .. | −1·0 | −1·0 | −1·1 | −0·5 | −1·5 | −1·8 | −2·6 | −2·2 | −2·4 | −5·0 | −8·1 |
| Residual error .. .. .. | 0·7 | — | 0·4 | 0·9 | 0·5 | −0·1 | −0·1 | 1·0 | 0·4 | 0·6 | 1·0 |
| Gross national product at factor cost .. | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| **Income after current transfers, taxes on income and national insurance contributions** | | | | | | | | | | | |
| Personal sector: | | | | | | | | | | | |
| Income from employment, self-employment and rent, dividends and net interest[2] .. .. | 71·3 | 71·0 | 71·2 | 69·9 | 69·2 | 69·7 | 69·4 | 68·7 | 69·5 | 69·5 | 69·9 |
| Current transfers to charities from companies .. .. .. | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 |
| Current grants from public authorities | 7·4 | 8·0 | 8·2 | 8·8 | 9·4 | 9·5 | 9·6 | 9·4 | 10·3 | 9·7 | 10·2 |
| *less* Transfers abroad (net) .. | — | — | −0·1 | −0·1 | −0·1 | −0·1 | −0·1 | — | −0·1 | −0·1 | −0·1 |
| *less* Additions to tax reserves .. | −0·3 | −0·3 | −0·1 | −0·2 | −0·4 | −0·3 | −0·2 | −0·2 | −0·5 | −0·8 | −0·8 |
| Total disposable income .. .. | 78·4 | 78·7 | 79·3 | 78·4 | 78·2 | 79·0 | 78·9 | 77·9 | 70·3 | 78·3 | 79·3 |
| Companies: | | | | | | | | | | | |
| Undistributed income[2] .. .. | 9·8 | 10·4 | 7·9 | 7·6 | 7·8 | 7·3 | 8·1 | 8·4 | 8·7 | 11·3 | 13·9 |
| Public corporations: | | | | | | | | | | | |
| Undistributed income[2] .. .. | 2·0 | 2·0 | 1·9 | 1·9 | 2·2 | 2·2 | 1·9 | 1·6 | 1·7 | 1·9 | 1·8 |
| Public authorities: | | | | | | | | | | | |
| Income *less* current transfers[2] .. | −8·6 | −9·1 | −9·2 | −9·8 | −10·4 | −10·3 | −10·0 | −9·5 | −10·5 | −10·2 | −10·7 |
| Taxes on income and national insurance, etc. contributions .. | 16·8 | 18·0 | 18·7 | 19·8 | 20·7 | 21·5 | 23·0 | 21·9 | 20·7 | 20·3 | 23·2 |
| Total .. .. .. .. .. | 8·1 | 8·9 | 9·5 | 10·0 | 10·2 | 11·3 | 13·0 | 12·4 | 10·2 | 10·1 | 12·4 |
| Current transfers paid abroad (net) .. | 0·6 | 0·6 | 0·6 | 0·7 | 0·6 | 0·6 | 0·5 | 0·4 | 0·5 | 0·7 | 0·6 |
| Additions to dividend and interest reserves .. .. .. .. | 0·2 | 0·1 | — | 0·1 | 0·3 | −0·2 | 0·1 | 0·2 | 0·7 | 0·1 | — |
| Additions to tax reserves .. .. | 1·2 | 0·3 | 1·4 | 0·9 | 1·8 | 1·8 | 0·3 | 0·1 | 1·0 | 2·1 | −0·9 |
| *less* Stock appreciation .. .. | −1·0 | −1·0 | −1·1 | −0·5 | −1·5 | −1·8 | −2·6 | −2·2 | −2·4 | −5·0 | −8·1 |
| Residual error .. .. .. | 0·7 | — | 0·4 | 0·9 | 0·5 | −0·1 | 0·1 | 1·0 | 0·4 | 0·6 | 1·0 |
| Gross national product at factor cost .. | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Table 9 of the 1975 Blue Book.
[2] Before providing for depreciation and stock appreciation.

## Total domestic income by industry[1, 2]

TABLE 5

Percentage

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Agriculture, forestry and fishing | 3·3 | 3·2 | 3·1 | 3·1 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 2·9 | 2·8 |
| Mining and quarrying | 2·5 | 2·2 | 2·1 | 2·0 | 1·8 | 1·6 | 1·6 | 1·4 | 1·4 | 1·5 | 1·4 |
| Manufacturing | 33·0 | 33·0 | 32·4 | 31·4 | 31·2 | 31·3 | 31·4 | 30·5 | 29·5 | 28·6 | 27·4 |
| Construction | 6·7 | 6·7 | 6·7 | 6·7 | 6·7 | 6·7 | 6·1 | 6·4 | 6·9 | 7·7 | 7·5 |
| Gas, electricity and water | 3·1 | 3·1 | 3·1 | 3·2 | 3·4 | 3·4 | 3·2 | 3·1 | 3·1 | 3·0 | 3·0 |
| Transport | 6·2 | 6·2 | 6·1 | 5·9 | 6·1 | 6·1 | 6·0 | 6·1 | 6·0 | 6·1 | 6·1 |
| Communication | 1·9 | 2·0 | 2·1 | 2·1 | 2·1 | 2·3 | 2·3 | 2·4 | 2·4 | 2·5 | 2·7 |
| Distributive trades | 11·1 | 11·2 | 11·1 | 11·0 | 10·6 | 10·1 | 9·8 | 10·2 | 10·2 | 9·9 | 9·3 |
| Insurance, banking, finance and business services[3] | 6·4 | 6·5 | 6·4 | 6·8 | 7,1 | 7·1 | 7·6 | 8·1 | 8·5 | 9·1 | 9·0 |
| Ownership of dwellings | 4·2 | 4·4 | 4·7 | 4·9 | 5·1 | 5·4 | 5·6 | 5·5 | 5·5 | 5·6 | 5·7 |
| Public administration and defence | 5·6 | 5·6 | 5·8 | 6·0 | 5·9 | 6·0 | 6·4 | 6·7 | 6·8 | 6·4 | 7·1 |
| Public health and educational services | 4·3 | 4·4 | 4·6 | 4·8 | 4·8 | 5·0 | 5·2 | 5·5 | 5·7 | 5·7 | 6·4 |
| Other services | 11·6 | 11·4 | 11·7 | 12·1 | 12·2 | 12·1 | 11·7 | 11·4 | 11·2 | 11·1 | 11·6 |
| Total | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Table 11 of the 1975 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] The contribution of insurance, banking and finance is now measured before deducting financial companies' net receipts of interest.

## Composition of total personal income and its disposal[1]

TABLE 6

Percentage

| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Income from employment | 71·5 | 70·9 | 70·9 | 70·1 | 69·5 | 69·3 | 70·1 | 70·1 | 69·2 | 68·8 | 69·5 |
| Income from self-employment[2] | 8·4 | 8·4 | 8·3 | 8·4 | 8·5 | 8·6 | 8·7 | 9·2 | 10·0 | 10·8 | 10·5 |
| Rent, dividends and net interest, etc.[3] | 11·8 | 12·1 | 12·0 | 12·0 | 11·8 | 11·9 | 11·1 | 10·6 | 9·9 | 10·1 | 9·4 |
| National insurance benefits and other current grants from public authorities | 8·2 | 8·6 | 8·8 | 9·4 | 10·1 | 10·1 | 10·1 | 10·0 | 10·8 | 10·2 | 10·5 |
| Total personal income [2] | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 99·9 |
| Transfers abroad (net) and taxes abroad | 0·1 | 0·1 | 0·1 | 0·2 | 0·2 | 0·2 | 0·1 | 0·1 | 0·1 | 0·2 | 0·2 |
| United Kingdom taxes on income (payments) | 10·0 | 11·0 | 11·5 | 12·0 | 12·4 | 13·2 | 13·5 | 13·4 | 12·3 | 12·4 | 14·1 |
| National insurance, etc. contributions | 5·2 | 5·6 | 5·6 | 5·6 | 5·9 | 5·7 | 6·2 | 5·9 | 6·2 | 6·3 | 6·6 |
| Personal disposable income (before providing for additions to tax reserves) | 84·7 | 83·3 | 82·8 | 82·1 | 81·5 | 80·9 | 80·2 | 80·6 | 81·4 | 81·1 | 79·1 |
| Total personal income | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| Consumers' expenditure | 92·0 | 91·3 | 91·0 | 91·6 | 92·1 | 91·8 | 90·9 | 91·1 | 89·9 | 88·5 | 87·3 |
| Saving (including additions to tax reserves) | 8·0 | 8·7 | 9·0 | 8·4 | 7·9 | 8·2 | 9·1 | 8·9 | 10·1 | 11·3 | 12·7 |
| Personal disposable income (before providing for additions to tax reserves) | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| Personal disposable income *(£ million)* | 23,341 | 25,048 | 26,630 | 27,787 | 29,712 | 31,612 | 34,622 | 38,491 | 44,010 | 50,868 | 59,201 |
| Consumers' expenditure deflator *(1970 =100)* | 75·8 | 79·5 | 82·7 | 85·2 | 89·5 | 94·5 | 100·0 | 108·3 | 115·5 | 125·5 | 144·6 |
| Personal disposable income revalued at 1970 prices *(£ million)* | 30,789 | 31,507 | 32,182 | 32,616 | 33,198 | 33,452 | 34,662 | 35,549 | 38,158 | 40,524 | 40,950 |

[1] Based on Tabes 2, 17 and 21 of the 1975 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including current transfers to charities from companies.

## Annual increases in expenditure at constant prices[1]

**At 1970 prices**

TABLE 7

| | Percentage increase over preceding year | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| Consumers' expenditure | 3·3 | 1·5 | 1·9 | 1·9 | 2·4 | 0·4 | 2·5 | 2·9 | 5·9 | 4·8 | −0·6 |
| Public authorities' current expenditure on goods and services | 1·5 | 2·7 | 2·8 | 5·6 | 0·3 | −1·6 | 1·5 | 3·0 | 3·7 | 4·2 | 3·2 |
| Gross domestic fixed capital formation: | | | | | | | | | | | |
| Private sector | 16·3 | 4·5 | −1·4 | 3·3 | 9·4 | 5·7 | 1·8 | 3·6 | 6·2 | 3·7 | −3·8 |
| Public sector | 16·4 | 5·1 | 7·2 | 14·3 | 0·4 | −6·2 | 2·4 | −0·7 | −3·1 | 1·0 | 0·7 |
| Total | 16·8 | 4·7 | 2·4 | 8·4 | 4·6 | 0·2 | 2·1 | 1·7 | 2·2 | 2·6 | −2·0 |
| Exports of goods and services | 4·3 | 4·8 | 3·9 | 1·1 | 11·6 | 9·4 | 5·0 | 7·0 | 2·1 | 11·4 | 6·8 |
| Total final expenditure at market prices[2] | 6·4 | 2·0 | 2·0 | 3·2 | 4·1 | 1·5 | 2·7 | 2·9 | 4·2 | 7·1 | 0·6 |
| Imports of goods and services | 9·2 | 1·0 | 2·5 | 6·7 | 7·3 | 3·0 | 5·1 | 4·8 | 11·5 | 13·6 | 0·3 |
| Adjustment to factor cost | 4·7 | 0·4 | 1·8 | 2·8 | 2·3 | −0·4 | 3·9 | 3·8 | 7·7 | 6·7 | −0·9 |
| Gross domestic product at factor cost[3] | 5·7 | 2·4 | 2·0 | 2·3 | 3·7 | 1·4 | 1·8 | 1·9 | 2·2 | 5·2 | |

[1] Based on Tables 14 and 59 of the 1975 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

## Some aggregates related to the gross national product at factor cost[1]

TABLE 8

| | Percentage | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| Taxes on income | 11·9 | 12·7 | 13·3 | 14·4 | 14·9 | 15·9 | 16·9 | 16·2 | 14·7 | 14·2 | 16·4 |
| Taxes on expenditure[2] | 15·0 | 15·7 | 16·2 | 17·0 | 18·0 | 19·5 | 19·2 | 17·9 | 16·8 | 15·7 | 15·3 |
| National insurance, etc. contributions[3] | 4·9 | 5·3 | 5·4 | 5·4 | 5·7 | 5·6 | 6·1 | 5·8 | 6·0 | 6·2 | 6·7 |
| Taxes on capital | 1·0 | 0·9 | 0·9 | 1·0 | 1·2 | 1·6 | 1·5 | 1·3 | 1·4 | 1·3 | 1·1 |
| Total taxes and contributions (including taxes on capital) | 32·8 | 34·6 | 35·8 | 37·8 | 39·9 | 42·6 | 43·8 | 41·1 | 38·9 | 37·2 | 39·6 |
| Subsidies | 1·7 | 1·8 | 1·7 | 2·3 | 2·4 | 2·2 | 2·1 | 1·9 | 2·1 | 2·4 | 4·0 |
| Total investment at home and abroad | 21·6 | 22·0 | 22·0 | 21·4 | 22·2 | 23·7 | 24·1 | 23·4 | 21·2 | 21·6 | 18·4 |

[1] Based on Tables 1, 8 and 52 of the 1975 Blue Book.
[2] Including local authority rates.
[3] Including both employers' and employees' contributions.

## Estimates per head of population[1]

TABLE 9

| | £ | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| Gross national product at factor cost: | | | | | | | | | | | |
| At current prices[2] | 549 | 582 | 613 | 643 | 685 | 720 | 789 | 885 | 984 | 1,148 | 1,319 |
| Gross domestic product at factor cost: | | | | | | | | | | | |
| At current prices[2] | 541 | 574 | 606 | 636 | 679 | 711 | 779 | 876 | 978 | 1,123 | 1,295 |
| At 1970 prices[2] | 697 | 710 | 721 | 735 | 759 | 767 | 779 | 794 | 804 | 845 | 852 |
| Personal disposable income (before providing for additions to tax reserves): | | | | | | | | | | | |
| At current prices[3] | 432 | 461 | 487 | 506 | 539 | 571 | 624 | 691 | 789 | 908 | 1,056 |
| At 1970 prices[3] | 570 | 579 | 589 | 594 | 602 | 604 | 624 | 638 | 683 | 723 | 730 |
| Consumers' expenditure: | | | | | | | | | | | |
| At current prices | 397 | 420 | 444 | 463 | 496 | 524 | 567 | 630 | 709 | 806 | 921 |
| At 1970 prices | 524 | 529 | 536 | 544 | 555 | 555 | 567 | 582 | 614 | 642 | 637 |

[1] Based on Tables 1, 2, 14 and 17 of the 1975 Blue Book. Total population at mid-year.
[2] Based on expenditure data.
[3] Derived from the estimates shown in Table 6.

## Rates of change of gross domestic product at constant factor cost[1]

TABLE 10

**A. Based on expenditure date**

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 3·6 | 3·5 | 3·0 | 2·7 | 2·1 | 2·4 | 2·7 | 2·8 | 2·6 | 2·7 | 3·0 | 3·0 | 2·9 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 2·7 | 2·8 | 2·7 | 1953 |
| 1954 | | 3·5 | 2·7 | 2·5 | 1·8 | 2·1 | 2·5 | 2·7 | 2·5 | 2·6 | 3·0 | 2·9 | 2·9 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 2·6 | 2·8 | 2·7 | 1954 |
| 1955 | | | 1·9 | 1·9 | 1·2 | 1·8 | 2·3 | 2·6 | 2·3 | 2·5 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 2·7 | 2·7 | 2·7 | 2·6 | 2·7 | 2·6 | 1955 |
| 1956 | | | | 2·0 | 0·9 | 1·7 | 2·4 | 2·7 | 2·4 | 2·6 | 3·0 | 3·0 | 2·9 | 2·9 | 2·9 | 2·8 | 2·7 | 2·7 | 2·6 | 2·8 | 2·7 | 1956 |
| 1957 | | | | | −0·3 | 1·6 | 2·6 | 2·9 | 2·5 | 2·7 | 3·2 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·8 | 2·7 | 2·9 | 2·7 | 1957 |
| 1958 | | | | | | 3·5 | 4·1 | 3·9 | 3·2 | 3·3 | 3·8 | 3·6 | 3·4 | 3·3 | 3·3 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 2·9 | 1958 |
| 1959 | | | | | | | 4·7 | 4·1 | 3·1 | 3·3 | 3·8 | 3·6 | 3·4 | 3·3 | 3·3 | 3·1 | 3·0 | 2·9 | 2·8 | 3·0 | 2·9 | 1959 |
| 1960 | | | | | | | | 3·6 | 2·3 | 2·9 | 3·6 | 3·4 | 3·2 | 3·1 | 3·2 | 3·0 | 2·9 | 2·8 | 2·7 | 2·9 | 2·8 | 1960 |
| 1961 | | | | | | | | | 1·0 | 2·5 | 3·7 | 3·4 | 3·1 | 3·0 | 3·1 | 2·9 | 2·8 | 2·7 | 2·6 | 2·8 | 2·7 | 1961 |
| 1962 | | | | | | | | | | 4·0 | 5·0 | 4·2 | 3·6 | 3·4 | 3·4 | 3·2 | 3·0 | 2·9 | 2·8 | 3·0 | 2·8 | 1962 |
| 1963 | | | | | | | | | | | 6·0 | 4·3 | 3·5 | 3·3 | 3·3 | 3·0 | 2·8 | 2·8 | 2·6 | 2·9 | 2·7 | 1963 |
| 1964 | | | | | | | | | | | | 2·5 | 2·3 | 2·4 | 2·7 | 2·4 | 2·3 | 2·3 | 2·2 | 2·6 | 2·4 | 1964 |
| 1965 | | | | | | | | | | | | | 2·0 | 2·3 | 2·7 | 2·4 | 2·3 | 2·3 | 2·2 | 2·6 | 2·4 | 1965 |
| 1966 | | | | | | | | | | | | | | 2·5 | 3·1 | 2·5 | 2·4 | 2·3 | 2·2 | 2·7 | 2·4 | 1966 |
| 1967 | | | | | | | | | | | | | | | 3·6 | 2·5 | 2·3 | 2·3 | 2·2 | 2·7 | 2·4 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 1·4 | 1·6 | 1·8 | 1·8 | 2·5 | 2·2 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 1·9 | 2·1 | 1·9 | 2·8 | 2·4 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 2·2 | 1·5 | 3·1 | 2·5 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 1·7 | 3·5 | 2·6 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 5·3 | 3·1 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 1·0 | 1973 |

**B. Based on income data**

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 4·4 | 4·3 | 3·1 | 2·7 | 2·1 | 2·4 | 3·0 | 2·9 | 2·8 | 2·9 | 3·1 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 1953 |
| 1954 | | 4·2 | 2·5 | 2·1 | 1·5 | 2·0 | 2·8 | 2·7 | 2·6 | 2·7 | 3·0 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 1954 |
| 1955 | | | 0·9 | 1·1 | 0·6 | 1·5 | 2·5 | 2·5 | 2·3 | 2·6 | 2·9 | 2·9 | 2·8 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 2·6 | 2·7 | 2·6 | 1955 |
| 1956 | | | | 1·3 | 0·5 | 1·6 | 2·9 | 2·8 | 2·6 | 2·8 | 3·1 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 1956 |
| 1957 | | | | | −0·3 | 1·8 | 3·5 | 3·2 | 2·8 | 3·0 | 3·4 | 3·4 | 3·2 | 3·0 | 3·1 | 3·0 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 1957 |
| 1958 | | | | | | 3·9 | 5·4 | 4·4 | 3·6 | 3·7 | 4·0 | 3·9 | 3·6 | 3·4 | 3·5 | 3·3 | 3·2 | 3·0 | 3·0 | 3·1 | 3·0 | 1958 |
| 1959 | | | | | | | 6·9 | 4·6 | 3·5 | 3·7 | 4·0 | 3·9 | 3·6 | 3·4 | 3·4 | 3·3 | 3·1 | 3·0 | 2·9 | 3·1 | 2·9 | 1959 |
| 1960 | | | | | | | | 2·4 | 1·8 | 2·6 | 3·3 | 3·3 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·6 | 2·6 | 2·5 | 2·6 | 1960 |
| 1961 | | | | | | | | | 1·3 | 2·7 | 3·6 | 3·5 | 3·1 | 2·9 | 3·1 | 2·9 | 2·8 | 2·6 | 2·6 | 2·8 | 2·6 | 1961 |
| 1962 | | | | | | | | | | 4·2 | 4·8 | 4·3 | 3·6 | 3·3 | 3·4 | 3·2 | 3·0 | 2·8 | 2·8 | 3·0 | 2·8 | 1962 |
| 1963 | | | | | | | | | | | 5·5 | 4·3 | 3·4 | 3·1 | 3·2 | 3·0 | 2·8 | 2·6 | 2·6 | 2·8 | 2·6 | 1963 |
| 1964 | | | | | | | | | | | | 3·2 | 2·4 | 2·3 | 2·6 | 2·5 | 2·4 | 2·2 | 2·2 | 2·5 | 2·3 | 1964 |
| 1965 | | | | | | | | | | | | | 1·6 | 1·8 | 2·4 | 2·3 | 2·2 | 2·1 | 2·1 | 2·5 | 2·2 | 1965 |
| 1966 | | | | | | | | | | | | | | 2·0 | 2·9 | 2·6 | 2·4 | 2·1 | 2·2 | 2·6 | 2·3 | 1966 |
| 1967 | | | | | | | | | | | | | | | 3·8 | 2·9 | 2·6 | 2·2 | 2·2 | 2·7 | 2·4 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 2·1 | 2·0 | 1·7 | 1·8 | 2·5 | 2·2 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 1·8 | 1·5 | 1·8 | 2·6 | 2·2 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 1·1 | 1·7 | 2·8 | 2·2 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 2·4 | 3·7 | 2·6 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 5·0 | 2·8 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 0·6 | 1973 |

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

## Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 *(continued)*

**C. Based on output data**

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 4·1 | 3·7 | 2·8 | 2·5 | 2·0 | 2·4 | 2·8 | 2·7 | 2·6 | 2·6 | 3·0 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 2·7 | 2·8 | 2·7 | 1953 |
| 1954 | | 3·3 | 2·2 | 2·0 | 1·5 | 2·1 | 2·6 | 2·5 | 2·4 | 2·5 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 2·6 | 2·8 | 2·6 | 1954 |
| 1955 | | | 1·0 | 1·4 | 1·9 | 1·8 | 2·5 | 2·4 | 2·2 | 2·4 | 2·8 | 2·8 | 2·7 | 2·6 | 2·7 | 2·7 | 2·6 | 2·6 | 2·6 | 2·7 | 2·6 | 1955 |
| 1956 | | | | 1·7 | 0·8 | 2·0 | 2·9 | 2·7 | 2·4 | 2·6 | 3·0 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 2·7 | 2·8 | 2·6 | 1956 |
| 1957 | | | | | −0·1 | 2·2 | 3·2 | 2·9 | 2·6 | 2·7 | 3·2 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 1957 |
| 1958 | | | | | | 4·6 | 5·0 | 3·9 | 3·3 | 3·3 | 3·7 | 3·6 | 3·4 | 3·2 | 3·3 | 3·2 | 3·1 | 2·9 | 2·9 | 3·1 | 2·9 | 1958 |
| 1959 | | | | | | | 5·3 | 3·6 | 2·8 | 3·0 | 3·6 | 3·4 | 3·2 | 3·0 | 3·2 | 3·0 | 2·9 | 2·8 | 2·8 | 3·0 | 2·8 | 1959 |
| 1960 | | | | | | | | 1·8 | 1·6 | 2·2 | 3·1 | 3·1 | 2·8 | 2·7 | 2·9 | 2·8 | 2·7 | 2·6 | 2·6 | 2·8 | 2·6 | 1960 |
| 1961 | | | | | | | | | 1·4 | 2·3 | 3·6 | 3·4 | 3·1 | 2·8 | 3·0 | 2·9 | 2·8 | 2·7 | 2·7 | 2·9 | 2·6 | 1961 |
| 1962 | | | | | | | | | | 3·3 | 4·7 | 4·0 | 3·5 | 3·1 | 3·3 | 3·1 | 2·9 | 2·8 | 2·8 | 3·0 | 2·7 | 1962 |
| 1963 | | | | | | | | | | | 6·1 | 4·4 | 3·5 | 3·1 | 3·3 | 3·1 | 2·9 | 2·7 | 2·8 | 3·0 | 2·7 | 1963 |
| 1964 | | | | | | | | | | | | 2·8 | 2·3 | 2·1 | 2·6 | 2·5 | 2·4 | 2·3 | 2·3 | 2·7 | 2·4 | 1964 |
| 1965 | | | | | | | | | | | | | 1·8 | 1·8 | 2·6 | 2·4 | 2·3 | 2·2 | 2·3 | 2·7 | 2·3 | 1965 |
| 1966 | | | | | | | | | | | | | | 1·8 | 3·0 | 2·6 | 2·4 | 2·3 | 2·4 | 2·8 | 2·4 | 1966 |
| 1967 | | | | | | | | | | | | | | | 4·2 | 3·1 | 2·6 | 2·4 | 2·5 | 3·0 | 2·5 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 2·0 | 1·9 | 1·8 | 2·1 | 2·7 | 2·2 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 1·6 | 1·7 | 2·1 | 2·9 | 2·2 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 1·6 | 2·3 | 3·4 | 2·3 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 3·0 | 4·2 | 2·6 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 5·5 | 2·4 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 0·6 | 1973 |

**D. Average estimate**

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 4·2 | 3·8 | 3·0 | 2·7 | 2·1 | 2·4 | 2·9 | 2·8 | 2·7 | 2·8 | 3·0 | 3·0 | 2·9 | 2·9 | 2·9 | 2·9 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 1953 |
| 1954 | | 3·5 | 2·4 | 2·2 | 1·6 | 2·1 | 2·6 | 2·6 | 2·5 | 2·6 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 2·6 | 2·8 | 2·7 | 1954 |
| 1955 | | | 1·3 | 1·5 | 0·9 | 1·7 | 2·5 | 2·5 | 2·3 | 2·5 | 2·9 | 2·9 | 2·8 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 2·6 | 2·7 | 2·6 | 1955 |
| 1956 | | | | 1·8 | 0·7 | 1·8 | 2·7 | 2·7 | 2·5 | 2·7 | 3·1 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 1956 |
| 1957 | | | | | −0·3 | 1·9 | 3·1 | 3·0 | 2·6 | 2·8 | 3·2 | 3·2 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 1957 |
| 1958 | | | | | | 4·0 | 4·8 | 4·1 | 3·4 | 3·4 | 3·8 | 3·7 | 3·5 | 3·3 | 3·4 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 2·9 | 1958 |
| 1959 | | | | | | | 5·5 | 4·1 | 3·1 | 3·3 | 3·8 | 3·6 | 3·4 | 3·2 | 3·3 | 3·1 | 3·0 | 2·9 | 2·9 | 3·0 | 2·8 | 1959 |
| 1960 | | | | | | | | 2·6 | 2·0 | 2·6 | 3·4 | 3·3 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·7 | 2·6 | 2·8 | 2·7 | 1960 |
| 1961 | | | | | | | | | 1·3 | 2·5 | 3·6 | 3·4 | 3·1 | 2·9 | 3·1 | 2·9 | 2·8 | 2·7 | 2·6 | 2·9 | 2·7 | 1961 |
| 1962 | | | | | | | | | | 3·8 | 4·8 | 4·1 | 3·6 | 3·3 | 3·4 | 3·1 | 3·0 | 2·8 | 2·8 | 3·0 | 2·8 | 1962 |
| 1963 | | | | | | | | | | | 5·8 | 4·4 | 3·5 | 3·1 | 3·3 | 3·0 | 2·9 | 2·7 | 2·7 | 2·9 | 2·7 | 1963 |
| 1964 | | | | | | | | | | | | 2·9 | 2·3 | 2·3 | 2·7 | 2·5 | 2·4 | 2·3 | 2·3 | 2·6 | 2·4 | 1964 |
| 1965 | | | | | | | | | | | | | 1·8 | 1·9 | 2·6 | 2·4 | 2·3 | 2·2 | 2·2 | 2·6 | 2·3 | 1965 |
| 1966 | | | | | | | | | | | | | | 2·1 | 3·0 | 2·6 | 2·4 | 2·2 | 2·3 | 2·7 | 2·4 | 1966 |
| 1967 | | | | | | | | | | | | | | | 3·9 | 2·8 | 2·5 | 2·3 | 2·3 | 2·8 | 2·4 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 1·8 | 1·8 | 1·7 | 1·9 | 2·6 | 2·2 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 1·8 | 1·7 | 1·9 | 2·8 | 2·3 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 1·6 | 2·0 | 3·1 | 2·4 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 2·4 | 3·8 | 2·7 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 5·3 | 2·8 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 0·4 | 1973 |

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

## Rates of change of gross domestic product at constant factor cost per person employed[1]

TABLE 11

**Based on output data**

Average annual percentage increases

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 2·7 | 2·4 | 1·7 | 1·7 | 1·6 | 1·9 | 2·1 | 2·0 | 1·9 | 2·0 | 2·3 | 2·2 | 2·2 | 2·2 | 2·4 | 2·4 | 2·4 | 2·4 | 2·4 | 2·4 | 2·3 | 1953 |
| 1954 | | 2·2 | 1·2 | 1·4 | 1·3 | 1·8 | 2·0 | 1·9 | 1·8 | 1·9 | 2·2 | 2·2 | 2·1 | 2·2 | 2·4 | 2·3 | 2·3 | 2·4 | 2·4 | 2·4 | 2·3 | 1954 |
| 1955 | | | 0·3 | 1·1 | 1·0 | 1·7 | 2·0 | 1·8 | 1·7 | 1·9 | 2·2 | 2·2 | 2·1 | 2·2 | 2·4 | 2·4 | 2·3 | 2·4 | 2·4 | 2·5 | 2·3 | 1955 |
| 1956 | | | | 1·8 | 1·3 | 2·1 | 2·5 | 2·1 | 2·0 | 2·1 | 2·5 | 2·4 | 2·3 | 2·4 | 2·6 | 2·5 | 2·5 | 2·6 | 2·5 | 2·6 | 2·4 | 1956 |
| 1957 | | | | | 0·8 | 2·3 | 2·7 | 2·2 | 2·0 | 2·2 | 2·6 | 2·4 | 2·3 | 2·4 | 2·6 | 2·6 | 2·5 | 2·6 | 2·6 | 2·6 | 2·4 | 1957 |
| 1958 | | | | | | 3·7 | 3·6 | 2·6 | 2·3 | 2·5 | 2·8 | 2·7 | 2·5 | 2·6 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·7 | 2·5 | 1958 |
| 1959 | | | | | | | 3·4 | 2·1 | 1·8 | 2·2 | 2·7 | 2·5 | 2·4 | 2·5 | 2·7 | 2·6 | 2·6 | 2·7 | 2·6 | 2·7 | 2·4 | 1959 |
| 1960 | | | | | | | | 0·8 | 1·0 | 1·7 | 2·5 | 2·3 | 2·2 | 2·3 | 2·6 | 2·5 | 2·5 | 2·6 | 2·5 | 2·6 | 2·4 | 1960 |
| 1961 | | | | | | | | | 1·1 | 2·2 | 3·0 | 2·7 | 2·5 | 2·6 | 2·9 | 2·8 | 2·7 | 2·8 | 2·1 | 2·8 | 2·5 | 1961 |
| 1962 | | | | | | | | | | 3·3 | 4·0 | 3·2 | 2·8 | 2·9 | 3·2 | 3·0 | 2·9 | 3·0 | 2·9 | 2·9 | 2·6 | 1962 |
| 1963 | | | | | | | | | | | 4·8 | 3·2 | 2·6 | 2·8 | 3·2 | 3·0 | 2·9 | 2·9 | 2·8 | 2·9 | 2·5 | 1963 |
| 1964 | | | | | | | | | | | | 1·7 | 1·6 | 2·2 | 2·8 | 2·6 | 2·5 | 2·7 | 2·6 | 2·7 | 2·3 | 1964 |
| 1965 | | | | | | | | | | | | | 1·5 | 2·4 | 3·1 | 2·8 | 2·7 | 2·8 | 2·7 | 2·8 | 2·4 | 1965 |
| 1966 | | | | | | | | | | | | | | 3·3 | 3·9 | 3·3 | 3·0 | 3·1 | 2·9 | 3·0 | 2·5 | 1966 |
| 1967 | | | | | | | | | | | | | | | 4·6 | 3·3 | 2·9 | 3·0 | 2·8 | 3·0 | 2·4 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 2·0 | 2·1 | 2·5 | 2·4 | 2·6 | 2·0 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 2·2 | 2·8 | 2·6 | 2·8 | 2·0 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 3·4 | 2·7 | 3·0 | 2·0 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 2·0 | 2·8 | 1·5 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 3·5 | 1·2 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | −1·0 | 1973 |

[1] These changes are derived from the estimates of gross domestic product in the years concerned and are affected by differences in the pressure of demand in the opening and closing years of each period measured.

## Rates of change of personal disposable income at constant prices

TABLE 12

### A. Total

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 3·3 | 4·0 | 3·5 | 3·1 | 2·8 | 3·2 | 3·7 | 3·7 | 3·4 | 3·5 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 2·9 | 3·0 | 3·0 | 3·2 | 3·3 | 3·2 | 1953 |
| 1954 | | 4·7 | 3·7 | 3·0 | 2·7 | 3·2 | 3·7 | 3·8 | 3·4 | 3·5 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 2·9 | 3·0 | 2·9 | 3·2 | 3·3 | 3·2 | 1954 |
| 1955 | | | 2·6 | 2·1 | 2·0 | 2·8 | 3·5 | 3·6 | 3·2 | 3·4 | 3·4 | 3·3 | 3·2 | 3·0 | 3·0 | 2·8 | 2·8 | 2·8 | 3·1 | 3·3 | 3·1 | 1955 |
| 1956 | | | | 1·7 | 1·7 | 2·8 | 3·8 | 3·8 | 3·3 | 3·5 | 3·5 | 3·4 | 3·3 | 3·1 | 3·0 | 2·8 | 2·9 | 2·8 | 3·1 | 3·3 | 3·2 | 1956 |
| 1957 | | | | | 1·8 | 3·4 | 4·5 | 4·4 | 3·6 | 3·8 | 3·8 | 3·6 | 3·4 | 3·2 | 3·1 | 2·9 | 2·9 | 2·9 | 3·2 | 3·4 | 3·3 | 1957 |
| 1958 | | | | | | 5·1 | 5·9 | 5·3 | 4·1 | 4·2 | 4·1 | 3·9 | 3·6 | 3·4 | 3·2 | 3·0 | 3·0 | 3·0 | 3·3 | 3·5 | 3·4 | 1958 |
| 1959 | | | | | | | 6·6 | 5·3 | 3·8 | 3·9 | 3·9 | 3·7 | 3·4 | 3·2 | 3·0 | 2·8 | 2·9 | 2·8 | 3·2 | 3·4 | 3·2 | 1959 |
| 1960 | | | | | | | | 4·1 | 2·4 | 3·1 | 3·3 | 3·1 | 2·9 | 2·7 | 2·6 | 2·4 | 2·5 | 2·5 | 2·9 | 3·2 | 3·0 | 1960 |
| 1961 | | | | | | | | | 0·7 | 2·6 | 3·0 | 2·8 | 2·7 | 2·5 | 2·4 | 2·2 | 2·3 | 2·4 | 2·8 | 3·1 | 2·9 | 1961 |
| 1962 | | | | | | | | | | 4·4 | 4·2 | 3·5 | 3·2 | 2·8 | 2·6 | 2·4 | 2·5 | 2·5 | 3·0 | 3·3 | 3·1 | 1962 |
| 1963 | | | | | | | | | | | 3·9 | 3·1 | 2·8 | 2·4 | 2·3 | 2·0 | 2·2 | 2·3 | 2·8 | 3·2 | 3·0 | 1963 |
| 1964 | | | | | | | | | | | | 2·3 | 2·2 | 1·9 | 1·9 | 1·7 | 2·0 | 2·1 | 2·7 | 3·1 | 2·9 | 1964 |
| 1965 | | | | | | | | | | | | | 2·1 | 1·7 | 1·8 | 1·5 | 1·9 | 2·0 | 2·8 | 3·2 | 3·0 | 1965 |
| 1966 | | | | | | | | | | | | | | 1·3 | 1·6 | 1·3 | 1·8 | 2·0 | 2·9 | 3·3 | 3·1 | 1966 |
| 1967 | | | | | | | | | | | | | | | 1·8 | 1·3 | 2·0 | 2·2 | 3·2 | 3·7 | 3·3 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 0·8 | 2·1 | 2·3 | 3·5 | 4·1 | 3·6 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 3·5 | 3·1 | 4·5 | 4·9 | 4·1 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 2·7 | 5·0 | 5·4 | 4·3 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 7·4 | 6·8 | 4·8 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 6·2 | 3·6 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 1·1 | 1973 |

### B. Per head

Average annual percentage increase

| Initial year | Terminal year 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 2·9 | 3·6 | 3·1 | 2·7 | 2·4 | 2·8 | 3·2 | 3·2 | 2·8 | 2·9 | 3·0 | 2·9 | 2·8 | 2·6 | 2·5 | 2·4 | 2·4 | 2·4 | 2·7 | 2·8 | 2·7 | 1953 |
| 1954 | | 4·4 | 3·3 | 2·6 | 2·3 | 2·7 | 3·2 | 3·2 | 2·8 | 2·9 | 3·0 | 2·8 | 2·7 | 2·6 | 2·5 | 2·4 | 2·4 | 2·4 | 2·7 | 2·8 | 2·7 | 1954 |
| 1955 | | | 2·2 | 1·7 | 1·6 | 2·3 | 3·0 | 3·1 | 2·6 | 2·8 | 2·8 | 2·7 | 2·6 | 2·4 | 2·4 | 2·2 | 2·3 | 2·3 | 2·6 | 2·7 | 2·7 | 1955 |
| 1956 | | | | 1·2 | 1·3 | 2·4 | 3·2 | 3·2 | 2·7 | 2·8 | 2·9 | 2·7 | 2·6 | 2·5 | 2·4 | 2·2 | 2·3 | 2·3 | 2·6 | 2·8 | 2·7 | 1956 |
| 1957 | | | | | 1·4 | 2·9 | 3·9 | 3·7 | 3·0 | 3·1 | 3·1 | 2·9 | 2·8 | 2·6 | 2·5 | 2·3 | 2·4 | 2·4 | 2·7 | 2·9 | 2·8 | 1957 |
| 1958 | | | | | | 4·6 | 5·2 | 4·5 | 3·3 | 3·5 | 3·4 | 3·2 | 3·0 | 2·7 | 2·6 | 2·4 | 2·5 | 2·4 | 2·8 | 3·0 | 2·8 | 1958 |
| 1959 | | | | | | | 5·8 | 4·5 | 3·0 | 3·2 | 3·2 | 2·9 | 2·7 | 2·5 | 2·4 | 2·2 | 2·3 | 2·3 | 2·6 | 2·9 | 2·7 | 1959 |
| 1960 | | | | | | | | 3·3 | 1·6 | 2·3 | 2·6 | 2·4 | 2·3 | 2·0 | 2·0 | 1·8 | 1·9 | 2·0 | 2·4 | 2·6 | 2·5 | 1960 |
| 1961 | | | | | | | | | −0·1 | 1·9 | 2·3 | 2·2 | 2·0 | 1·8 | 1·8 | 1·6 | 1·8 | 1·8 | 2·3 | 2·6 | 2·5 | 1961 |
| 1962 | | | | | | | | | | 3·9 | 3·6 | 2·9 | 2·6 | 2·2 | 2·1 | 1·8 | 2·0 | 2·1 | 2·5 | 2·8 | 2·7 | 1962 |
| 1963 | | | | | | | | | | | 3·2 | 2·4 | 2·2 | 1·8 | 1·7 | 1·5 | 1·8 | 1·8 | 2·4 | 2·7 | 2·6 | 1963 |
| 1964 | | | | | | | | | | | | 1·7 | 1·7 | 1·4 | 1·4 | 1·2 | 1·5 | 1·6 | 2·3 | 2·7 | 2·5 | 1964 |
| 1965 | | | | | | | | | | | | | 1·6 | 1·2 | 1·3 | 1·0 | 1·5 | 1·6 | 2·4 | 2·8 | 2·6 | 1965 |
| 1966 | | | | | | | | | | | | | | 0·8 | 1·1 | 0·9 | 1·4 | 1·6 | 2·5 | 3·0 | 2·7 | 1966 |
| 1967 | | | | | | | | | | | | | | | 1·4 | 0·9 | 1·7 | 1·8 | 2·8 | 3·3 | 3·0 | 1967 |
| 1968 | | | | | | | | | | | | | | | | 0·4 | 1·8 | 2·0 | 3·2 | 3·7 | 3·3 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | 3·2 | 2·8 | 4·2 | 4·6 | 3·9 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | 2·3 | 4·6 | 5·1 | 4·0 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | 7·0 | 6·5 | 4·6 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | 5·9 | 3·4 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | 0·9 | 1973 |

# Revised estimates of the consumption and stock of fixed capital

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**Introduction**

The estimates of the consumption and stock of fixed capital,[1] published in the *National Income and Expenditure 1964–74*, (1975 Blue Book) (HMSO September 1975), are calculated differently from previous estimates. This article presents a brief, non-technical, explanation of the methods used. A later article will explain more fully why the particular model chosen was preferred to alternative models, and will also deal with some questions of reliability and possible uses of the estimates.

There has long been an interest in stocks of capital resources but the only attempt at a direct survey of the national stock of fixed assets in this country was that for the Domesday Book in the eleventh century. A direct survey would be extremely costly even on a sample basis, mainly because of the difficulties of valuing consistently many millions of individual assets. Although aggregate data relating to the fixed assets of the main public and private sector enterprises can be derived from published accounts[2], inconsistencies in the basis of valuing fixed assets make this information of limited use for economic analysis.

Estimates of capital stock and capital consumption in the National Accounts are 'synthetic' estimates, calculated from data on capital expenditure together with assumptions about the expected lives of different types of fixed assets. The process of estimating capital stock from these data is carried out by accumulating figures of expenditure on each type of asset, revalued to a common price level, over a period equal to the assumed life of the asset. This method is known as the 'perpetual inventory method' and it has been used in the United Kingdom national accounts since 1955.

In order to construct estimates of capital stock for 1948 onwards it was necessary to compile estimates of capital expenditure on some buildings for all years back to 1828. This is because certain types of building are assumed to last for 120 years. For assets with shorter assumed lives it was necessary to compile estimates of capital expenditure for correspondingly shorter periods prior to 1948.

The original perpetual inventory model was necessarily a fairly simple one capable of manual calculation. It has functioned well up to now but it would have produced unacceptable results this year and in later years because of the combined effects of the peculiar pattern of war-time capital expenditure in certain manufacturing industries and the length of life assumptions adopted in the original model.

This article describes how the perpetual inventory model works, gives some simple examples of the calculations involved, and explains how the original model has been changed in order to yield more satisfactory results.

**The original model: definitions**

The first two examples given below demonstrate most clearly and simply what is meant by, 'capital stock' 'retirements,' and 'capital consumption' in national income accounting. The following definitions are intended to describe these terms in a few words.

*Retirement*

Taking the example of an asset of a certain type which is assumed to have an average service life of 25 years, such an asset is 'retired' from the perpetual inventory 25 years after it was installed. Thus the value of retirements in a given year is equal to the original cost, revalued to a common price level, of those assets which are deemed to have completed their service lives in that year. In practice different service lives are assumed for different types of assets.

*Gross stock*

Gross stock is equal to accumulated expenditure (revalued to a common price level) *less* retirements. In the example quoted above gross stock will grow with the flow of expenditures depleted only by expenditure on such assets 25 years earlier. Gross stock is the accumulated expenditure on assets still deemed to be productive.

*Consumption*

Capital consumption is an estimate of the amount of fixed capital 'used up' in current production. It is calculated on a straight line depreciation basis so that if an asset is expected to provide service for 25 years it is deemed to be consumed at the steady rate of 4 per cent per year.

*Net stock*

Net stock is accumulated capital expenditure *less* capital consumption.

**How the original model worked**

Two examples will demonstrate how the model has worked in practice. The first example uses the simplest case of just one year's expenditure. The second example shows how the model has operated for a flow of expenditures. For the sake of simplicity no price changes are assumed and an unusually short average life of five years is used. (In practice the calculations are carried out at constant prices and converted back to current prices where necessary).

[1] The term fixed capital is used here to refer to Gross Domestic Fixed Capital Formation as defined in the *National Accounts Statistics Sources and Methods* (HMSO 1968).

[2] Data taken from company accounts, including that relating to fixed assets, are published in *Business Monitor M3*.

*Example 1*

**Original model**
**Capital expenditure in one year only**
**Mean life 5 years**

£ million

| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
|---|---|---|---|---|---|---|
| 1 | 10·0 | — | 10·0 | 2·0 | 8·0 | 8·0 |
| 2 | — | — | 10·0 | 2·0 | −2·0 | 6·0 |
| 3 | — | — | 10·0 | 2·0 | −2·0 | 4·0 |
| 4 | — | — | 10·0 | 2·0 | −2·0 | 2·0 |
| 5 | — | — | 10·0 | 2·0 | −2·0 | — |
| 6 | — | 10·0 | — | — | — | — |

*Example 2*

**Original model**
**Capital expenditure for ten years**
**Mean life 5 years**

£ million

| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
|---|---|---|---|---|---|---|
| 1 | 10·0 | — | 10·0 | 2·0 | 8·0 | 8·0 |
| 2 | 10·0 | — | 20·0 | 4·0 | 6·0 | 14·0 |
| 3 | 10·0 | — | 30·0 | 6·0 | 4·0 | 18·0 |
| 4 | 10·0 | — | 40·0 | 8·0 | 2·0 | 20·0 |
| 5 | 10·0 | — | 50·0 | 10·0 | — | 20·0 |
| 6 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 7 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 8 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 9 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 10 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 11 | — | 10·0 | 40·0 | 8·0 | −8·0 | 12·0 |
| 12 | — | 10·0 | 30·0 | 6·0 | −6·0 | 6·0 |
| 13 | — | 10·0 | 20·0 | 4·0 | −4·0 | 2·0 |
| 14 | — | 10·0 | 10·0 | 2·0 | −2·0 | — |
| 15 | — | 10·0 | — | — | — | — |

As these examples show, retirements as derived from this simple model are a direct reflection of past capital expenditure. When fixed capital expenditures flow reasonably steadily, as they generally do in aggregate for whole industries or for industrial sectors of the economy, then the resulting changes in retirements and consumption and stocks are similarly smooth. But any uneveness in the pattern of expenditure will be directly reflected in retirements (and therefore also in consumption and stocks), when the asset life is assumed to expire. A large number of different asset lives are assumed for each of the various types of asset in each industry group. In manufacturing industries plant and machinery is assumed to have average service lives of 5, 19, 25, 34 and 50 years; but 60 per cent of plant and machinery in manufacturing is in the group which is assumed to survive for 34 years. The implication of this predominance of the 34-year average life for the model is that the extraordinarily erratic capital expenditure pattern of engineering industries in the war years will be reflected in retirements (and therefore changes in stock) in the mid and late 1970's. In these industries in the early 1940's investment was at first very low, then extremely high, then reduced to nil as resources were applied almost exclusively to production.

If we continued to use the original model then all assets which belong to the group with an average life of 34 years would be retired from the stock estimates together at the end of their 34th year. The effect of this at the end of 1974 for example would have been to reduce suddenly the estimated level of gross capital stock. Clearly the model is theoretically defective in assuming that all assets with the same average life will retire in one year. The model cannot be expected to reflect all the economic factors which lead to decisions on actual retirements and thus the actual stock of fixed assets in a given year. It yields at best a synthetic estimate which has to be carefully interpreted, but it would have been gratuitously unrealistic to have shown gross capital stock to fall sharply not because such a fall is likely to have occurred, but simply because of an avoidable rigidity in the model upon which the calculations are based.

Any large group of assets with a common average expected service life would be expected in reality to be retired not altogether in a given year, but to be retired over a period of years around the average expected service life according to general economic circumstances and the more particular situation in which the assets are being used. The perpetual inventory model could therefore be made more realistic by the introduction of retirements distributed about the mean life length rather than being concentrated in a single year of account. The choice of distribution patterns is not obvious because documented evidence of actual retirement distributions is very scarce but what evidence there is shows a variety of distributions in the relatively few asset types that have been studied. Fortunately the process of calculating capital stock is now computerised and so it has been relatively easy to test a variety of distributions of varying complexity. A full description of the distributions tested and the reasons for selecting the distribution finally chosen will be the subject of a later more detailed article. Very briefly however, it may be said that it was chosen essentially because it smooths out the anomalous series mentioned above very well, but also because it reflects in a general way the span of actual retirements as far as can be judged from the evidence available and it is less dependent upon 19th century and early 20th century data than most alternative methods.

**The main revision to the original model**

The distribution chosen, to be applied to all types of assets, is quite simple. Retirements are assumed to be evenly distributed over the period from minus 20 per cent to plus 20 per cent of the mean expected life of the relevant asset group. Thus where a group of assets is deemed to have an average service life of say 25 years, then retirements will begin in the twentieth year and will finish in the thirtieth year, so spreading the retirements equally over a ten year period. This process is illustrated in the following examples. Again for the sake of simplicity no price changes are assumed and a short life length of five years is used.

*Example 3*

**A revised model**
**Capital expenditure in one year only**
**Mean life 5 years**
**Retirements distributed over range from mean −20 per cent to mean +20 per cent**

| | £ million | | | | | |
|---|---|---|---|---|---|---|
| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
| 1 | 10·0 | — | 10·0 | 2·1 | 7·9 | 7·9 |
| 2 | — | — | 10·0 | 2·1 | −2·1 | 5·9 |
| 3 | — | — | 10·0 | 2·1 | −2·1 | 3·8 |
| 4 | — | — | 10·0 | 2·1 | −2·1 | 1·8 |
| 5 | — | 3·3 | 6·7 | 1·2 | −1·2 | 0·6 |
| 6 | — | 3·3 | 3·3 | 0·6 | −0·6 | — |
| 7 | — | 3·3 | — | — | — | — |

*Example 4*

**A revised model**
**Capital expenditure for ten years**
**Mean life for 5 years**
**Retirements distributed over range of mean −20 per cent to mean +20 per cent**

| | £ million | | | | | |
|---|---|---|---|---|---|---|
| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
| 1 | 10·0 | — | 10·0 | 2·1 | 7·9 | 7·9 |
| 2 | 10·0 | — | 20·0 | 4·1 | 5·9 | 13·8 |
| 3 | 10·0 | — | 30·0 | 6·2 | 3·8 | 17·7 |
| 4 | 10·0 | — | 40·0 | 8·2 | 1·8 | 19·4 |
| 5 | 10·0 | 3·3 | 46·7 | 9·4 | 0·6 | 20·0 |
| 6 | 10·0 | 6·7 | 50·0 | 10·0 | — | 20·0 |
| 7 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 8 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 9 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 10 | 10·0 | 10·0 | 50·0 | 10·0 | — | 20·0 |
| 11 | — | 10·0 | 40·0 | 7·9 | −7·9 | 12·1 |
| 12 | — | 10·0 | 30·0 | 5·9 | −5·9 | 6·2 |
| 13 | — | 10·0 | 20·0 | 3·8 | −3·8 | 2·3 |
| 14 | — | 10·0 | 10·0 | 1·8 | −1·8 | 0·6 |
| 15 | — | 6·7 | 3·3 | 0·6 | −0·6 | — |
| 16 | — | 3·3 | — | — | — | — |

**A further revision to the model**

These illustrations do not exactly describe the method used in the latest National Accounts: this is because the opportunity was taken, while the method was being changed, of introducing another refinement intended to better reflect real life retirement and consumption. It can be seen in the first example given above that the capital expenditure is implicitly assumed to have occurred on the first day of the year to which it is attributed. Thus a full year's consumption is deducted at the end of that year. In practice however the expenditure is likely to have been spread fairly evenly throughout the year so the consumption in that year, ought to have been about half the annual rate. Also, as in examples 1 and 2 above, net capital stock is reduced to nil when gross stock has another year to survive. The model therefore now operates on the basis illustrated by examples 5 and 6 with retirements distributed evenly 20 per cent either side of the mean life length and consumption being levied at half the full rate in the first and last years. The figures are rounded to one decimal place.

*Example 5*

**Revised model now in operation**
**Capital expenditure in one year only**
**Mean life 5 years**

| | £ million | | | | | |
|---|---|---|---|---|---|---|
| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
| 1 | 10·0 | — | 10·0 | 1·0 | 9·0 | 9·0 |
| 2 | — | — | 10·0 | 2·1 | −2·1 | 6·9 |
| 3 | — | — | 10·0 | 2·1 | −2·1 | 4·9 |
| 4 | — | — | 10·0 | 2·1 | −2·1 | 2·8 |
| 5 | — | 3·3 | 6·7 | 1·6 | −1·6 | 1·2 |
| 6 | — | 3·3 | 3·3 | 0·9 | −0·9 | 0·3 |
| 7 | — | 3·3 | — | 0·3 | −0·3 | — |

*Example 6*

**Revised model now in operation**
**Capital expenditure for ten years**
**Mean life 5 years**

| | £ million | | | | | |
|---|---|---|---|---|---|---|
| Year | Gross capital formation | Retirements | Gross stock (end-year) | Capital consumption | Net capital formation | Net stock (end-year) |
| 1 | 10·0 | — | 10·0 | 1·0 | 9·0 | 9·0 |
| 2 | 10·0 | — | 20·0 | 3·1 | 6·9 | 15·9 |
| 3 | 10·0 | — | 30·0 | 5·1 | 4·9 | 20·7 |
| 4 | 10·0 | — | 40·0 | 7·2 | 2·8 | 23·6 |
| 5 | 10·0 | 3·3 | 46·7 | 8·8 | 1·2 | 24·7 |
| 6 | 10·0 | 6·7 | 50·0 | 9·7 | 0·3 | 25·0 |
| 7 | 10·0 | 10·0 | 50·0 | 10·0 | — | 25·0 |
| 8 | 10·0 | 10·0 | 50·0 | 10·0 | — | 25·0 |
| 9 | 10·0 | 10·0 | 50·0 | 10·0 | — | 25·0 |
| 10 | 10·0 | 10·0 | 50·0 | 10·0 | — | 25·0 |
| 11 | — | 10·0 | 40·0 | 9·0 | −9·0 | 16·0 |
| 12 | — | 10·0 | 30·0 | 6·9 | −6·9 | 9·1 |
| 13 | — | 10·0 | 20·0 | 4·9 | −4·9 | 4·2 |
| 14 | — | 10·0 | 10·0 | 2·8 | −2·8 | 1·4 |
| 15 | — | 6·7 | 3·3 | 1·2 | −1·2 | 0·3 |
| 16 | — | 3·3 | — | 0·3 | −0·3 | — |

Calculations on this basis are carried out annually for many groups of assets within industries and then aggregated where necessary to provide the consumption, stock and the net capital formation tables published in the Blue Book. The same model with differing mean life assumptions is applied to almost all assets in almost all industries.

The series most affected by these changes in the perpetual inventory model have been the estimates of retirements and stock of plant and machinery in the 'other metals, engineering and allied industries' group within manufacturing. The original and revised estimates are as follows:

**Other metals, engineering and allied industries***

**Plant and machinery**

Constant 1970 prices

| | £ million | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| **Retirements** | | | | | | | | | | |
| Original model | 140 | 120 | 142 | 171 | 175 | 652 | 488 | 437 | 325 | 253 |
| Revised model | 231 | 248 | 249 | 243 | 241 | 244 | 252 | 255 | 261 | 270 |

**Other metals, engineering and allied industries***

**Plant and machinery**

Constant 1970 prices

| | £000 million | | | | | |
|---|---|---|---|---|---|---|
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| **Gross stock (end-year)** | | | | | | |
| Original model | 9·24 | 9·70 | 10·01 | 10·20 | 10·49 | 10·38 |
| Revised model | 9·10 | 9·43 | 9·63 | 9·75 | 9·97 | 10·27 |

* Excludes Iron and Steel—see Table 75 in the Blue Book.

**All manufacturing industries (including other metals etc.)**

**Plant and machinery**

Constant 1970 prices

| | £ million | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| **Retirements** | | | | | | | | | | |
| Original model | 328 | 379 | 415 | 456 | 493 | 882 | 745 | 644 | 473 | 398 |
| Revised model | 445 | 457 | 457 | 455 | 459 | 475 | 501 | 521 | 546 | 571 |

**All manufacturing industries (including other metals etc.)**

**Plant and Machinery**

Constant 1970 prices

| | £000 million | | | | | |
|---|---|---|---|---|---|---|
| | 1969 | 1970 | 1971 | 1972 | 1373 | 1974 |
| **Gross stock (end-year)** | | | | | | |
| Original model | 26·21 | 27·46 | 28·57 | 29·42 | 30·34 | 31·05 |
| Revised model | 25·92 | 27·08 | 28·15 | 29·00 | 29·95 | 31·08 |

As can be seen in these tables a very much more smooth, and probably more realistic, retirements series results from the adoption of the revised perpetual inventory model.

**References:**

Redfern, P., 'Net Investment in Fixed Assets in the United Kingdom, 1938–1953' *Journal of the Royal Statistical Society*, Series A, Vol. 118, Part 2, 1955.

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# Round-up: What's new in economic statistics

## New quarterly statistics of employment

### Great Britain

A new series of quarterly estimates of employees in employment in all industries and services in Great Britain was introduced in the September 1975 issue of the *Department of Employment Gazette;* estimates for September and December 1974 and March 1975 were included. The system of employment statistics has been recast because of the abolition of national insurance contribution cards. In future, estimates should be published three months after the reference month although they will be subject to revision when the annual (June) estimates become available from the Census of Employment. Two new sets of estimates now available are the separate estimates of males, of females and of females working part-time for each industry Order group of the Standard Industrial Classification and the regional estimates for 14 broad-industry groups.

### Northern Ireland

A quarterly employment enquiry was introduced in Northern Ireland in June 1972 in anticipation of the withdrawal in April 1975, of national insurance cards which had previously provided quarterly data. This quarterly enquiry was found to have several defects such as a bias introduced by omitting smaller employers, counting errors when a firm included in the enquiry merged with a firm excluded from it and obtaining data from firms rather than on an establishment basis. A new quarterly employment enquiry which was introduced in June 1975 mainly overcomes these defects by including employers of 25 workers and over; and by making it establishment-based so that a more accurate industrial classification is possible and the employment figures are not so distorted by mergers.

## Survey of shareholdings in companies

The Department of Industry will be conducting a survey of the share registers of UK companies listed on the Stock Exchange to estimate the distribution of their ordinary shares, in terms of market value, between categories of holder. Previous surveys of this type have been carried out by the Department of Applied Economics, Cambridge and investigated the distribution of shareholdings on 31 December 1963 and more recently on 31 December 1969. The new survey will relate to 31 December 1975. In any analysis of shareholdings by category of holder there is a problem of analysing nominee holdings but it is hoped to provide an analysis by beneficial holder.

The project will contribute to the compilation of national and sector balance sheets as well as giving basic information about who provides finance for companies by way of investment in ordinary shares.

## Retail prices index

An article in the October 1975 issue of the *Department of Employment Gazette* gives a fairly detailed description of the retail prices index, what it measures and how it is compiled. The article is illustrated with charts.

## Manpower planning

Another article in the October issue of the *Gazette* brings together the main results of a recent set of articles projecting the possible composition of the British labour force up to 1991.

## New publications

*Social Statistics 3–1974: Social Accounts 1970-1972,* (SOEC 1975)

This volume includes information on the three new member states for the first time. Information is given on 'social expenditure' both in absolute terms and as a proportion of the main national accounting aggregates. Methods of financing and the allocation of expenditure are included.

# Index of sources

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*United Kingdom balance of payments; National income and expenditure.* In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).


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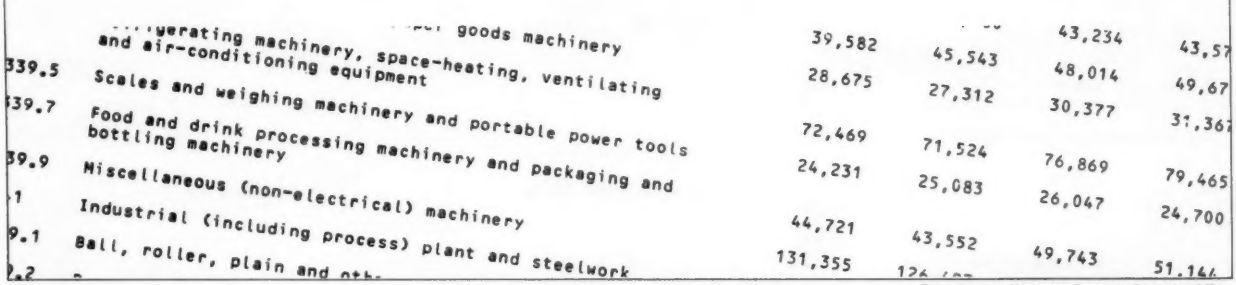

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|---|---|---|---|---|---|
| | ...gerating machinery, space-heating, ventilating and air-conditioning equipment | 39,582 | 45,543 | 43,234 | 43,57 |
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| .1 | Industrial (including process) plant and steelwork | 44,721 | 43,552 | 26,047 | 24,700 |
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